

report. A list of materials I have considered in connection with the preparation of this report is attached as **Appendix B**.

III. PROFESSOR HESTON’S METHODOLOGY FOR ESTIMATING DAMAGES TO TESLA OPTION HOLDERS IS FUNDAMENTALLY FLAWED FOR SEVERAL REASONS, EACH OF WHICH MAKES IT UNRELIABLE

10. Professor Heston uses the following method to calculate damages³:

Step 1: Calculate “Actual Implied Volatility” by finding the price of the at-the-money forward straddle with the same expiry and transaction date as the option in question and using the Black-Scholes model to calculate the implied volatility of this straddle.

Step 2: Calculate a “Re-Valued Fitted Option Value”, using the Black-Scholes model with the Actual Implied Volatility and the actual Tesla stock price to value the option in question.

Step 3: Calculate a “But-For Fitted Option Value” by using the Black-Scholes model with the but-for Implied Volatility and the but-for Tesla stock price to value the option in question.

Step 4: The “Impact Quantum” for the option in question is defined to be the difference between Re-Valued Fitted Option Value and But-for Fitted Option Value.

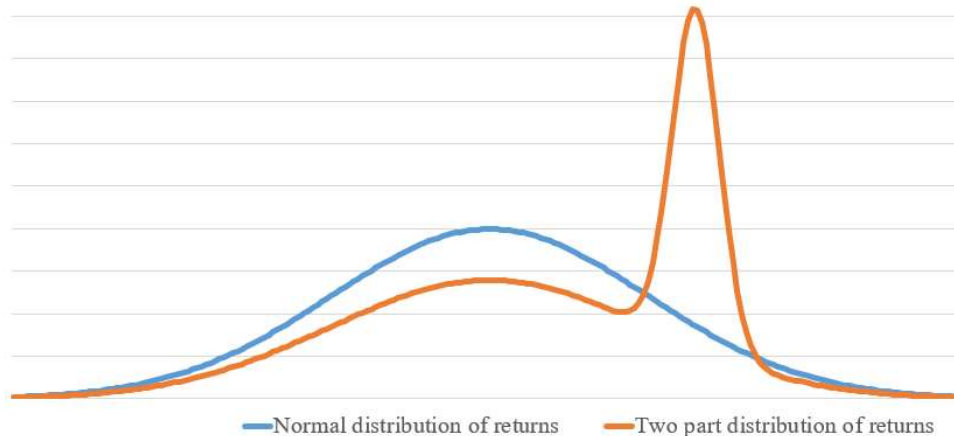
11. Professor Heston’s methodology for estimating damages to Tesla option holders is fundamentally flawed for several reasons, which I describe below, each of which makes it unreliable. As a consequence of these flaws, Dr. Hartzmark’s implementation of Professor Heston’s methodology is speculative, unreliable, and inaccurate and would allocate damages to option holders that were not damaged.

³ Heston Report, ¶165.

A. Black-Scholes model is neither reliable nor appropriate when a company is involved in a merger or acquisition deal

12. The Black-Scholes model assumes that the distribution of stock prices is lognormal and the resulting distribution of future stock price returns is bell-shaped. However, as Dr. Hartzmark explains, the distribution of Tesla's stock price following Mr. Musk's tweet is composed of two parts – a single deal price with a given probability and a stock price distribution if the deal is not completed.⁴ Therefore, the distribution of stock prices is not lognormal. And consequently, the distribution of future stock price returns is not bell shaped. In **Figure 1** below I show a stylized difference in stock price returns between these two situations.⁵

Figure 1: Difference between a normal distribution of returns and a two-part distribution of returns



13. Academic researchers have developed option pricing models that apply to companies involved in a merger or acquisition deal. For example, Bester et al. (2021) “study

⁴ Hartzmark Report, p. 124. Professor Heston explains, citing literature, that “the Black–Scholes implied volatility decreases when the deal is close to being successful: a success probability close to one leads to an implied volatility close to zero.” Heston Report, ¶134.

⁵ As Mr. Musk had previously discussed taking Tesla private, the distribution of Tesla's stock price returns before Mr. Musk's tweet would also have incorporated multiple components. See, e.g., “Elon Musk: The architect of tomorrow,” Rolling Stone, November 15, 2017.

both theoretically and empirically option prices on firms undergoing a cash merger offer.”⁶ They develop a model that is “well suited to study cash mergers, which are difficult to analyze with other models of option pricing.”⁷ Their model improves on the mispricing inherent in the Black-Scholes model and that this mispricing “depends crucially on the probability of success of the cash merger” which, according to Mr. Hartzmark, meaningfully changes over the class period from 36 percent at market close on August 7 to zero at market close on August 17.⁸ Specifically, Bester et al. (2021) state:⁹

A simple but stark implication of the model is that the implied volatility curve for the target of a cash merger must exhibit a kink (*i.e.*, difference in slopes) at the merger offer price, if the expiration date arrives after the effective date. Indeed, a call option on a cash amount (the offer price) pays either the difference between that amount and the strike price if this difference is positive, or pays zero if the difference is negative. Moreover, the magnitude of the kink (difference in slopes) is proportional to the success probability of the merger.

We verify this implication by considering all cash mergers announced between January 1996 and December 2014 that have call options traded daily on the target firm. ... [W]e show that the shape of the volatility curve depends crucially on the probability of success of the cash merger...

[W]e compare the model-implied option prices to the ones that arise from the [Black-Scholes] formula, and we find that our formula performs significantly better for call prices: the average percentage error is 9.39% for our model compared with an error of 19.49% in the case of the [Black-Scholes] model.

14. Other academic research has similarly shown, both theoretically and empirically, that Black-Scholes model is neither reliable nor appropriate when a company is involved in a

⁶ Bester, C. Alan, Victor H. Martinez, and Ioanid Rosu (2021): “Option Prices and the Probability of Success of Cash Mergers,” *Journal of Financial Econometrics*.

⁷ Bester, C. Alan, Victor H. Martinez, and Ioanid Rosu (2021): “Option Prices and the Probability of Success of Cash Mergers,” *Journal of Financial Econometrics*, at 6.

⁸ Hartzmark Report, pp. 125, 132, 135.

⁹ Bester, C. Alan, Victor H. Martinez, and Ioanid Rosu (2021): “Option Prices and the Probability of Success of Cash Mergers,” *Journal of Financial Econometrics* at 2, 3, 6.

merger or acquisition deal. I describe two such efforts. Subramanian (2004) “develop[ed] an arbitrage-free and complete framework to price options on the stocks of firms involved in a stock-for-stock merger or acquisition deal allowing for the possibility that the deal might be called off at an intermediate time, creating discontinuous impacts on the stock prices. ... The results of tests indicate that the model performs significantly better than the Black–Scholes model in explaining observed option prices.”¹⁰ Barone-Adesi et al. (1994) analyzed 65 tender offers and found that “traders effectively shorten the life of options scheduled to expire beyond the resolution date of the tender offer by setting their prices so as to reduce the implied stock volatility below its normal level. Further, [they] also demonstrated that this reduction became significantly greater as the time to the actual resolution date drew shorter.”¹¹

15. As a consequence of these flaws, Dr. Hartzmark’s implementation of Professor Heston’s methodology is speculative, unreliable, and inaccurate in allocating damages to option investors based on a model that is neither reliable nor appropriate for this situation.

B. Professor Heston’s assumption of put-call parity is not supported by the academic literature and does not hold for Tesla stock during the class period

16. Professor Heston claims that “put-call parity holds for ATM options” and that he “can consequently use ATM-forward straddle prices to calculate implied volatility.”¹² This claim

¹⁰ Subramanian, Ajay (2004): “Option Pricing on Stocks in Mergers and Acquisitions,” *Journal of Finance* 59(2), 795-829.

¹¹ Barone-Adesi, Giovanni, Keith C. Brown, and W.V. Harlow (1994): “On the Use of Implied Volatilities in the Prediction of Successful Corporate Takeovers,” *Advances in Futures and Options Research* 7, 147-165 at 162.

¹² Heston Report, ¶128.

is unsupported both by the academic literature and by empirical analysis of Tesla options during the class period.

17. Kamara and Miller (1995) note that “existing empirical studies of the put-call parity condition report frequent, substantial violations.”¹³ In contrast, Professor Heston assumes that put-call parity generally holds for any set of options he chooses to analyze; and he does not discuss empirical violations of put-call parity outside of unusual situations.¹⁴

18. Cremers and Weinbaum (2010) find that there are deviations from put-call parity and that they “contain information about future stock returns.”¹⁵ In contrast, Professor Heston and Dr. Hartzmark assume that they can infer information about future stock returns from changes in implied volatilities over time while assuming that put-call parity holds.

19. Research has also shown that deviations from put-call parity can occur in the presence of short sale constraints on the underlying stocks, such as high borrowing costs.¹⁶ Although Tesla was a highly shorted stock before and during the class period,¹⁷ it was also one of the costliest stocks to short.¹⁸

¹³ Kamara, Avraham and Thomas W. Miller, Jr. (1995): “Daily and Intradaily Tests of European Put-Call Parity,” *Journal of Financial and Quantitative Analysis* 30(4), 519-539.

¹⁴ Heston Report, ¶58.

¹⁵ Cremers, Martijn and David Weinbaum (2010): “Deviations from Put-Call Parity and Stock Return Predictability,” *Journal of Financial and Quantitative Analysis* 45(2), 335-367.

¹⁶ Cremers, Martijn and David Weinbaum (2010): “Deviations from Put-Call Parity and Stock Return Predictability,” *Journal of Financial and Quantitative Analysis* 45(2), 335-367.

¹⁷ See, e.g., Hartzmark Report, footnote 41.

¹⁸ In 2016, the cost of borrowing Tesla shares in order to short them was as high as 120 percent, or 0.5 percent per day, see “Tesla’s Short Squeeze Unwinds as Borrowing Costs Fall,” Wall Street Journal, September 28, 2016. In March 2018, the cost of borrowing Tesla shares continued to be elevated above general rates, see “Tesla is heavily shorted across the capital

20. Deviations from put-call parity are also evident in the option pricing data Professor Heston used in his calculations. For example, **Exhibit 1** shows implied volatility of Tesla put and call options with expirations in January 2020 based on the Black-Scholes model, the options that Dr. Hartzmark used to calculate the difference between “direct” and “consequential” inflation¹⁹ and that Professor Heston highlighted in his Figures 18, 19, 20, 21, and 23.²⁰ If put-call parity held, the put and call options with the same strike price and expiration date would have the same implied volatility. As evident in the exhibit, this is not the case for August 6, before Mr. Musk’s tweet, nor for August 8, after Mr. Musk’s tweet and during the class period.²¹ See **Exhibit 2**.

21. As a consequence of these flaws, Dr. Hartzmark’s implementation of Professor Heston’s methodology is speculative, unreliable, and inaccurate in allocating damages to option investors based on assumptions that do not hold.

C. Professor Heston’s assumption of constant implied volatility across options is unfounded and not supported by the academic literature

22. Professor Heston’s methodology calculates implied volatility for a portfolio of at-the-money options and then uses this implied volatility to value a wide range of call and put options.²² However, it is well known in the economic literature that implied volatility is not

structure,” IHS Markit, March 26, 2018. In May 2018, the cost of borrowing Tesla shares increased further, *see* “Musk’s conduct, Tesla stock slide make \$700 million profit for short-sellers,” Reuters, May 3, 2018.

¹⁹ Hartzmark Report, p. 132.

²⁰ Heston Report, pp. 49-55.

²¹ Implied Volatility is calculated using the Black-Scholes model. I use the same parameters that Dr. Hartzmark uses in his calculations of “Re-Valued Fitted Option Value” in Appendix 8 and as described in footnote 322 of the Hartzmark Report.

²² Heston Report, ¶165.

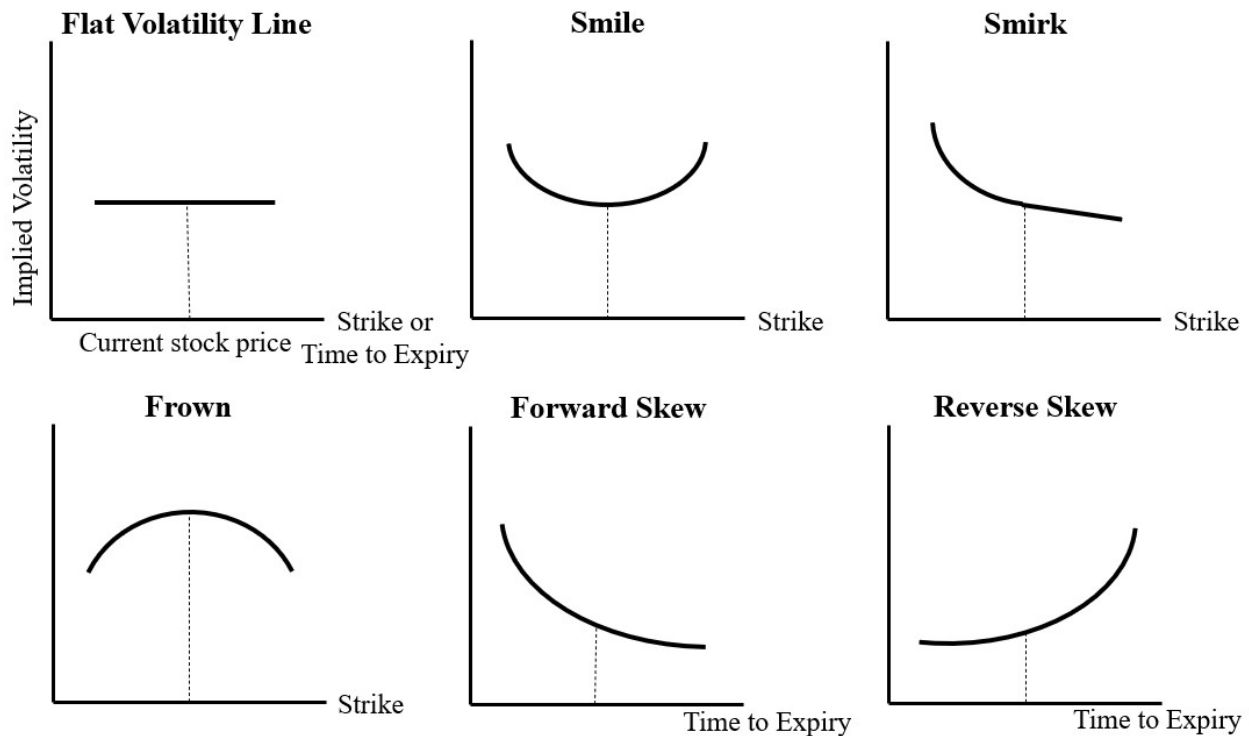
constant for all options.²³ In fact, the shapes of implied volatility curves (as a function of moneyness and as a function of time to maturity) are so distinct to have earned well known nicknames, such as volatility smile, smirk, frown, or skew.²⁴ Professor Heston does not mention these characteristics of implied volatilities. **Figure 2** below shows these implied volatility curves in terms of moneyness or time to expiry and contrasts them to the horizontal straight line that Professor Heston's methodology implies. It is clear that Professor Heston's methodology does not account for the variety of implied volatility curves that can exist in option prices.²⁵

²³ Mayhew (1995) states that the “consensus opinion is that the model performs reasonably well for at-the-money options with one or two months to expiration, and this experience has motivated the choice of such options for calculating implied volatility. For other options, however, the discrepancies between market and Black-Scholes prices are large and systematic” and that it is “well known that the implied volatilities of options differ systematically across strike prices and across time to expiration. The pattern of implied volatilities across times to expiration is known as the ‘term structure of implied volatilities,’ and the pattern across strike prices is known as the ‘volatility skew’ or the ‘volatility smile,’ a term that is sometimes used generally to refer to the pattern across both time to expiration and strike.” Mayhew, Stewart (1995): “Implied Volatility,” *Financial Analysts Journal* 51(4), 8-20.

²⁴ Zhang and Xiang (2008) state “Rubinstein (1985) documented the phenomenon of the implied volatility smile before 1987, *i.e.*, the implied volatility of US equity index options, as a function of the strike price for a certain maturity, followed the pattern of a symmetric and smiling curve. Since the market crash in 1987, the implied volatility as a function of the strike price has been skewed towards the left... This phenomenon has been called the implied volatility smirk.” Zhang, Jin E. and Yi Xiang (2008): “The implied volatility smirk,” *Quantitative Finance* 8(3), 263–284. *Also see* Rubinstein, Mark (1985): “Nonparametric tests of alternative option pricing models using all reported trades and quotes on the 30 most active CBOE option classes from August 23, 1976 through August 31, 1978,” *Journal of Finance* 40, 455–480.

²⁵ Moreover, a merger event can change the shape of the implied volatility curve. As Bester et al. (2021) note on p.7, “...one would expect certain extreme events in the life of a firm to also affect the volatility smile. A natural candidate for an extreme event is the firm being the target of a merger attempt.”

Figure 2: Implied volatility curves in terms of moneyness or time to expiry compared to the horizontal straight line that Professor Heston's methodology implies



23. **Exhibit 1** shows actual implied volatility curves for Tesla stock options on August 6. It is evident that Tesla's options exhibited an implied volatility curve between a smile and a smirk. They were not horizontal straight lines that Professor Heston's methodology implies. The same is true on August 8, after Mr. Musk's tweet and during the class period. See **Exhibit 2**. It is important to note that much of the trading volume in Tesla options during the class period involved options far out of the money.²⁶

²⁶ For example, on August 8, \$50 puts were the most traded options expiring in January 2020 in terms of number of contracts, and \$500, \$600, and \$700 calls exhibited high volumes as well.

24. As a consequence of these flaws, Dr. Hartzmark's implementation of Professor Heston's methodology is speculative, unreliable, and inaccurate and would allocate damages to option holders that were not damaged.²⁷

25. For example, consider an investor who on August 7 sold a call option at market closing (purchased before the class period) with a January 2020 expiration and strike price of \$500 (which was out of the money at that time). According to Dr. Hartzmark, that option was deflated by \$2.18 on August 7, and the investor was damaged by selling the options at an artificially depressed price.²⁸ If Dr. Hartzmark had instead used the implied volatilities of the particular option being analyzed (keeping everything else in his damage calculation the same), he would have concluded that the option was inflated at the time of sale by \$2.85, rather than deflated. Therefore, in this situation, Professor Heston's methodology allocates damages to an investor that was not damaged at all according to an alternative methodology that does not assume constant implied volatility across different strike prices.

26. As another example, consider an investor who on August 8 sold a put option (purchased before the class period) with a January 2020 expiration and strike price of \$300 (which was out of the money at that time). According to Dr. Hartzmark, that option was deflated by \$31.97 on August 8.²⁹ If Dr. Hartzmark had instead used the implied volatilities of the particular option being analyzed (keeping everything else in his damage calculation the same), he

²⁷ Because Professor Heston's methodology for estimating damages to Tesla option holders is fundamentally flawed and unreliable, it can also underestimate damages and allocate no damages to option holders that were damaged, assuming the plaintiff's allegations are correct.

²⁸ Hartzmark Report, Appendix 8, p. 17.

²⁹ Hartzmark Report, Appendix 8, p. 16.

would have concluded that the deflation at the time of sale was \$26.34, 18 percent lower than his estimate. Therefore, in this situation, Professor Heston's methodology causes an overestimation of damages,³⁰ relative to an alternative methodology that does not assume constant implied volatility across different strike prices. This example shows that it is possible for Dr. Hartzmark to determine that an investor is on net damaged across all of that investor's trading in Tesla stock and options, while that investor would not be damaged according to an alternative methodology that does not assume constant implied volatility across different strike prices.

D. Professor Heston's methodology fails to use actual prices in the actual world to measure damages and fails to reliably estimate the difference between actual and but-for prices

27. Professor Heston's methodology does not use actual option prices to calculate damages. Instead, he uses a "re-valued" price based on the Black-Scholes model in place of the actual price. He claims that his use of a re-valued price rather than an actual price allows him to sidestep two issues: it allows him "to account for differences in outcomes investors experienced in the real world" and "to difference out potential model fitting biases in the levels."³¹ Neither of these justifications is reasonable.

28. Professor Heston's first justification amounts to a claim that his re-valuation is a better estimate of the price investors paid for options than the actual prices paid or actual quotes. While it is true that actual prices paid and actual quotes can be on either side of the bid-ask spread, it is easy to calculate a mid-price from actual data. By instead using a model-based price, Professor Heston's methodology introduces errors in his estimate of actual prices.

³⁰ The put holder would be damaged by \$31.97 according to Dr. Hartzmark, while the damage would be lower at \$26.34 according to the alternative calculation.

³¹ Heston Report, ¶164.

29. In **Exhibit 3** I calculate the difference between model-based Tesla option prices using Professor Heston's straddle-based implied volatility and actual option prices.³² As seen on the chart, the Black-Scholes model does not price even at-the-money options accurately (because the put-call parity does not hold, as explained above). In addition, the further out of the money options are, *i.e.*, the more the price of the options is based on optionality rather than on intrinsic value, the more the Black-Scholes model prices are inaccurate. The inaccuracy approaches 100 percent, meaning that Black-Scholes model prices are nearly double the actual prices (for out of the money calls) or nearly zero (for out of the money puts). This is true whether on August 6, before Mr. Musk's tweet, or on August 8, during the class period. See **Exhibit 4**.

30. Professor Heston's second justification amounts to a claim that while the Black-Scholes model is biased in levels (*i.e.*, it does not price options correctly), it is not biased in differences between levels (*i.e.*, it can accurately reflect the price change of an option if the expectations of future stock prices change). This is not just unsubstantiated and speculative, but also incorrect as a matter of fact. There is no reason to think that a model which is biased in levels would accurately capture price differences, and Professor Heston provides no evidence that the Black-Scholes model is accurate in changes or differences. As I explained above, the Black-Scholes model is not appropriate when a company is involved in a merger or acquisition deal because of the underlying assumptions about the nature of the expectations of future stock prices.³³ The Black-Scholes model cannot accurately price options, that is, it is biased both in

³² To calculate the Black-Scholes model prices, I use the same parameters that Dr. Hartzmark uses in his calculations of "Re-Valued Fitted Option Value" in Appendix 8 and as described in footnote 322 of the Hartzmark Report. Implied volatility is calculated from the forward at-the-money straddle with the same expiration date as the option being analyzed. I use actual option mid-prices.

³³ See Section III.A.

levels and in differences, when there is a change in expectations of stock returns from a bell-shaped distribution to one with a peak at the expected deal price.

31. To see that the pricing errors resulting from Heston's use of the Black-Scholes model do not cancel out when differencing two model-based prices, consider differences between two actual option prices and compare that difference to the difference between two model-based option prices. I perform such an analysis using differences between August 6 and August 8 prices of put and call options expiring in January 2020. As mentioned above, these are the options that both Professor Heston and Dr. Hartzmark use in their analysis.³⁴ If Professor Heston's view is correct that the Black-Scholes model is not biased in differences between levels, the hollow and solid circles in **Exhibit 5A** representing actual and model-based call price differences, respectively, should overlap. They do not. The same is true for put option prices – see **Exhibit 5B**.³⁵

32. Dr. Hartzmark applies Professor Heston's methodology including the use of a "re-valued" price based on the Black-Scholes model in place of the actual price both to (1) estimate damages on Tesla options, as well as to (2) dividing total inflation into "direct" and "consequential" components (which I analyze in Section IV below).³⁶ As a consequence of these flaws, Dr. Hartzmark's implementation of Professor Heston's methodology is speculative,

³⁴ See, e.g., Hartzmark Report, p. 132; Heston Report, pp. 49-55.

³⁵ The solid circles represent the price change that Professor Heston would estimate when refitting prices using Black-Scholes model and the implied volatility of the at-the-money straddle on those dates. To calculate the Black-Scholes model prices, I use the same parameters that Dr. Hartzmark uses in his calculations of "Re-Valued Fitted Option Value" in Appendix 8 and as described in footnote 322 of the Hartzmark Report. Implied volatility is calculated from the forward at-the-money straddle with the same expiration date as the option being analyzed.

³⁶ Hartzmark Report, ¶221.

unreliable, and inaccurate and would allocate damages to option holders that were not damaged.

In the next section, I explain that Dr. Hartzmark's methodology for dividing inflation is also arbitrary and fundamentally flawed.

IV. DR. HARTZMARK'S USE OF THE JANUARY 2020 AT-THE-MONEY FORWARD STRADDLE TO ESTIMATE HOW THE PROBABILITY OF DEAL COMPLETION AND THE "DIRECT" EFFECT OF MR. MUSK'S TWEET CHANGED OVER THE CLASS PERIOD IS ARBITRARY AND FUNDAMENTALLY FLAWED

33. Dr. Hartzmark first calculates the inflation over the class period then divides it into "direct" and "consequential" components. According to Dr. Hartzmark, "direct" inflation was caused by "information allegedly misrepresented and/or omitted in the Musk Tweets" while "consequential" inflation was caused by "disclosures following the Musk Tweets exposing their falsity."³⁷

34. To make this division, he uses the price movements of the January 2020 at-the-money straddle.³⁸ In particular, Dr. Hartzmark first estimates that "direct" inflation at market closing on August 7 was \$23.27, while it was zero at market closing on August 17, the end of the class period.³⁹ At the same time, implied volatility of the January 2020 at-the-money straddle was 33% on August 7 and increased to 49% on August 17 (that is, the price of the straddle increased over that period, which, according to the Black-Scholes model, implies an increase in

³⁷ Hartzmark Report, ¶4a. As examples of "consequential" effects, he lists "Tesla's reduced management credibility and revealed failures of corporate governance and internal controls, as well as Tesla's increased legal risks and scrutiny from U.S. Securities and Exchange Commission ('SEC') investigations."

³⁸ Hartzmark Report, ¶193.

³⁹ Hartzmark Report, ¶181.

implied volatility).⁴⁰ He then translates this increase in implied volatility of 16 percentage points, from 33 to 49 percent, into proportional decreases in “direct” inflation. For example, on August 8, implied volatility had increased by 5% to 37%, which is 28% of the total increase in implied volatility of 16%.⁴¹ As a result, Dr. Hartzmark assumes that on August 8, 28% of the initial inflation as a “direct” effect of Mr. Musk’s tweet has dissipated, resulting in an inflation estimate of \$16.75 on August 8.⁴²

35. Dr. Hartzmark’s analysis attributing all movements in implied volatility of a particular portfolio of options to changes in inflation resulting directly from Mr. Musk’s tweet is fundamentally flawed. Furthermore, his selection of the January 2020 at-the-money forward straddle in estimating the implied volatility throughout this period is arbitrary.

A. Dr. Hartzmark’s assumption that all movements in implied volatility throughout the class period are due to changes in the “direct” effect of Mr. Musk’s tweet is fundamentally flawed

36. Dr. Hartzmark does not explain why the “consequential” effects, as he defines them, could not themselves increase implied volatility. According to Dr. Hartzmark, “consequential” effects increase the risk of future Tesla performance in terms of management credibility, corporate governance, internal controls, and litigation.⁴³ It is plausible that an increase in these risks also increases the variability of future stock returns, which in the Black-Scholes model increases implied volatility. But Dr. Hartzmark applies the entire increase of

⁴⁰ Hartzmark Report, ¶197.

⁴¹ $28.05\% = (37.08\% - 32.57\%) / (48.65\% - 32.57\%) \approx 5\% / 16\%$

⁴² $\$16.75 = (1 - 28.05\%) * \23.27

⁴³ Hartzmark Report, ¶4a.

implied volatility during the class period to “direct” effect of Mr. Musk’s tweet, and attributes none of the increase of implied volatility to “consequential” effects.

37. In addition, Dr. Hartzmark makes no effort to examine whether the changes in implied volatility during the class period are affected by market factors, industry events, or other Tesla-related news.

38. In short, Dr. Hartzmark’s assumption that all movements in implied volatility throughout the class period are due to changes in the “direct” effect of Mr. Musk’s tweet is fundamentally flawed.

B. Dr. Hartzmark’s choice to analyze the implied volatility of the January 2020 at-the-money forward straddle is arbitrary, and his results are not robust against reasonable alternatives

39. First, Dr. Hartzmark’s choice to analyze the particular straddle with the January 2020 expiration date is arbitrary. In **Exhibit 6** I reconstruct what Dr. Hartzmark’s results would have been had he chosen alternative expiration dates. As the exhibit shows, Dr. Hartzmark “direct artificial inflation” would have differed by as much as 13 percent had he used the second or third longest straddles by time to expiration.

40. Second, Dr. Hartzmark’s choice to analyze a straddle is arbitrary. Had Dr. Hartzmark’s chosen to analyze the at-the-money call option and put option expiring in January 2020 separately, his results would also have been different. As I show in **Exhibit 1** and **Exhibit 2**, put-call parity did not hold for Tesla put and call options with expirations in January 2020 based on the Black-Scholes model. The differences in implied volatility for different types of options, as shown in these exhibits, impact Dr. Hartzmark’s “direct artificial inflation.”

41. Finally, Dr. Hartzmark's choice to analyze at-the-money options is arbitrary. Had Dr. Hartzmark's chosen to analyze options expiring in January 2020 of different degrees of moneyness, his results would also have been different. As I show in **Exhibit 1** and **Exhibit 2**, Tesla options exhibited an implied volatility curve between a smile and a smirk. They were not horizontal straight lines that Professor Heston's methodology implies, which impact Dr. Hartzmark's estimate of "direct artificial inflation."

December 8, 2021

A handwritten signature in black ink, appearing to read "Amit Seru", written over a horizontal line.

Amit Seru

APPENDIX A

AMIT SERU

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ACADEMIC POSITIONS

2016- ***Stanford University, Graduate School of Business, Stanford CA***
 Steven and Roberta Denning Professor of Finance 2017-
 R. Michael and Mary Shanahan Faculty Fellow 2018-19, 19-20
 Professor of Finance, 2016-2017
 Senior Fellow, Hoover Institution
 Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)

2007-2016 ***University of Chicago, Booth School of Business, Chicago IL***
 Dennis and Karen Chookaszian Professor of Finance, 2015-2016
 David Booth Faculty Fellow, 2015-2016
 Co-Director of Fama Miller Center, 2015-2016
 Professor of Finance, 2013-2014
 Associate Professor of Finance, 2011-2012
 Assistant Professor of Finance, 2007-2010

2011- ***National Bureau of Economic Research***
 Research Fellow, Corporate Finance and Monetary Economics Programs

2017- ***Center for Economic Policy Research***
 Research Fellow, Financial Economics Program

2013-2014 ***Alfred P. Sloan Foundation and the Russell Sage Foundation***
 Working Group on Behavioral Economics/Consumer Finance

EDUCATION

2007 Ph. D in Finance, **University of Michigan**
 1998 M.B.A, **University of Delhi**
 1996 B. E (Electronics & Communication), **University of Delhi**

ACADEMIC HONORS AND AWARDS

2020: Finalist, MBA Distinguished Teaching Award

2019: Monetary Authority of Singapore Term Professor in Economics and Finance
 Biennial Andrew Crockett Memorial Lecture, Bank for International Settlements
 Keynote on Shadow Banking at Financial Stability Institute
 Keynote on Shadow Banking at Midwest Finance Association
 Keynote on Shadow Banking at Indian School of Business
 Journal of Financial Economics Paper Prize in Corporate Finance (Second Prize)
 R. Michael and Mary Shanahan Faculty Fellow

2018: Alexandre Lamfalussy Senior Research Fellow, Bank for International Settlement
 MBA Distinguished Teaching Award (School wide)
 R. Michael and Mary Shanahan Faculty Fellow

2016: National Science Foundation Award (1628895)
 Rising Star in Finance Award

APPENDIX A

2015: Hillel J Einhorn Excellence in Teaching x 2
Journal of Financial Economics Paper Prize in Corporate Finance (First Prize)
Emory Williams Annual (School wide) Teaching Award

2014: IMF Generation Next: 25 economists under 45 shaping the way we think about future
AER Excellence in Refereeing
QJE Excellence in Refereeing
AQR Insight Award (Second Prize)
Crowell Memorial Prize, Panagora Asset Management
Finalist, MacArthur Foundation Grant

2012: Best paper, Red Rock Conference

2011: Chookaszian Endowed Risk Management prize

2008: Best paper awards at European Finance Association, CAF Research Conference,
NSIM Conference and Mistsui Research Conference
BSI research award

2001-06: Rackham Pre-doctoral Fellowship and Dykstra Fellowship

1992-98: Sanwa Bank Scholarship for academic excellence (MBA)
Lt. Governor's gold medal for academic excellence (BE)
Chief Minister's gold medal for overall excellence (BE)

RESEARCH INTERESTS

Financial Intermediation and Regulation, Resource Allocation and Internal Organization of Firms,
Performance Evaluation and Incentives

PUBLICATIONS

When Harry Fired Sally: The Double Standard in Punishing Misconduct (with Egan and Matvos), 2021.
[Forthcoming, **Journal of Political Economy**]

Government and Private Household Debt Relief during Covid-19 (with Cherry, Jiang, Matvos and
Piskorski), 2021. [Forthcoming, **Brookings Papers on Economic Activity**, Fall 2021]

Financing Labor (with Benmelech and Bergman), 2021 [Forthcoming, **Review of Finance**]

*Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing
Program* (with Agarwal, Amromin, Chomsisengphet, Landvoigt, Piskorski and V Yao), 2020
[Forthcoming, **Review of Economic Studies**]

Measuring Technological Innovation over the Long Run (with Kelly, Papanikolaou and Taddy), 2020
[Forthcoming, **American Economic Review: Insights**]

Debt Relief and Slow Recovery: A Decade after Lehman (with Piskorski), 2020 [Forthcoming, **Journal of
Financial Economics**]

Disguised Corruption: Evidence from Consumer Credit in China, 2019 (with Agarwal, Qian and Zhang),
Journal of Financial Economics, Forthcoming

Fintech, Regulatory Arbitrage and the Rise of Shadow Banks (with Buchak, Matvos and Piskorski),
Journal of Financial Economics, 2018

The Market for Financial Adviser Misconduct (with Egan and Matvos), **Journal of Political Economy**,
2018.

APPENDIX A

Mortgage Market Design: Lessons from the Great Recession (with Piskorski), Brookings Papers on Economic Activity, Spring 2018

Financial Market Frictions and Diversification (with Matvos and Silva), Journal of Financial Economics, 2018

"Interest rate pass-through: Mortgage rates, household consumption, and voluntary deleveraging" (with Di Maggio, Kermani, Keys, Piskorski, Ramcharan, and Yao), American Economic Review, 2017
[Note: this is a combined version of working papers Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging by M. Di Maggio, A. Kermani and R. Ramcharan previously Revise & Resubmit at *American Economic Review* and Mortgage Rates, Household Balance Sheets, and the Real Economy by B. Keys, T. Piskorski, A. Seru, and V. Yao previously Revise and Resubmit at *Journal of Political Economy*]

Policy Intervention in Debt Renegotiation: Evidence from Home Mortgage Affordability Program (with Agarwal, Amromin, Ben-David, Chomsisengphet and Piskorski), Journal of Political Economy, 2017

Regional Redistribution through the US Mortgage Market (with Hurst, Keys and Vavra) American Economic Review, 2016.

Technological Innovation, Resource Allocation and Growth (with Kogan, Papanikolaou and Stoffman), Quarterly Journal of Economy, 2016.

Advertising Expensive Mortgages (with Gurun and Matvos), Journal of Finance, 2016

Selling Failed Banks (with Granja and Matvos), Journal of Finance, 2016

Asset Quality Misrepresentation by Financial Intermediaries (with Piskorski and Witkin), Journal of Finance, 2015.

The Failure of Models that Predict Failure (with Uday Rajan and Vikrant Vig), Journal of Financial Economics, 2015.

Inconsistent Regulators: Evidence from Banking (with Agarwal, Lucca and Trebbi), Quarterly Journal of Economics, 129(2), 2014.

The Revolving Door and Worker Flows in Banking Regulation, (with Lucca and Trebbi), Journal of Monetary Economics, 65, 2014.

Firm Boundaries Matter: Evidence from Conglomerates and R&D Activity (earlier titled "Do Conglomerates Stifle Innovation?"), Journal of Financial Economics, 2014.

Internal Capital Markets and Dividend Policy: Evidence from Business Groups (with Radha Gopalan and Vikram Nanda), Review of Financial Studies, 2014.

Resource Allocation within Firms and Financial Market Dislocation (with Matvos), Review of Financial Studies, 2014.

Lender Screening and Role of Securitization: Evidence from Prime and Subprime Mortgages (with Ben Keys and Vikrant Vig), Review of Financial Studies, 2012.

APPENDIX A

Are Incentive Contracts Rigged by Powerful CEOs? (with Adair Morse and Vikram Nanda), **Journal of Finance**, 2011.

Learning by Trading (with Tyler Shumway and Noah Stoffman), **Review of Financial Studies**, 23(2), 2010.

Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Crisis (with Tomasz Piskorski and Vikrant Vig), **Journal of Financial Economics**, 97, 2010.

Statistical Default Models and Incentives (with Uday Rajan and Vikrant Vig), **American Economic Review, Papers and Proceedings**, 2010.

Did Securitization Lead to Lax Screening: Evidence from Subprime Loans (with Benjamin Keys, Tanmoy Mukherjee and Vikrant Vig), **Quarterly Journal of Economics**, 125(1), 2010.

Financial Regulation and Securitization: Evidence from Subprime Loans (with Benjamin Keys, Tanmoy Mukherjee and Vikrant Vig), **Journal of Monetary Economics**, 56(5), 2009.

Fund Manager Use of Public Information: New Evidence on Managerial Skills (with Marcin Kacperczyk), **Journal of Finance**, 62, 2007. Lead Article. Nominated for Smith Breeden Award.

Affiliated Firms and Financial Support: Evidence from Indian Business Groups (with Radha Gopalan and Vikram Nanda), **Journal of Financial Economics**, 86, 2007.

WORKING PAPERS

Why is Intermediating Houses so Difficult? Evidence from iBuyers (with Buchak, Matvos and Piskorski), 2021

Beyond the Balance Sheet Model of Banking: Implications for Bank Regulation and Monetary Policy (with Buchak, Matvos and Piskorski), 2021 [Revise and Resubmit, **Journal of Political Economy**]

Searching for Approval (with Agarwal, Matvos, Grigsby, Hortacsu and Yao), 2021 [Revise and Resubmit, **Econometrica**]

Banking without Deposits: Evidence from Shadow Bank Call Reports (with Jiang, Matvos and Piskorski), 2020

Abritation with Uniformed Consumers (with Egan and Matvos), 2021 [Revise and Resubmit, **Review of Economic Studies**]

From Rotten Apples to Rotten Orchards: Labor Market Sorting and Wrongdoing in the Financial Advisor Industry (with Vicinanza, Egan, Rao and Matvos), Working Paper 2020

Did Community Investment Act lead to Riskier Lending? (with Agarwal, Benmelech and Bergman) [Revise and Resubmit, **Journal of Political Economy**]

Information, Credit and Organization (with Liberti and Vig), 2017 [Revise and Resubmit, **Journal of Financial Economics**]

APPENDIX A

CONFERENCE PRESENTATIONS

2021:	Brookings, NBER Household, NBER Real Estate, NABE/NBER
2020:	NBER Capital Markets, SITE
2019:	SIEPR India Conference, Berkeley-Stanford, NBER Household, NBER Corporate, NBER Monetary, BIS Annual Conference, SITE
2018:	Brookings, SIEPR India Conference, Berkeley-Stanford, Stanford Innovation Summit, NBER Neemrana, Wharton Liquidity Conference, RCFS Bahamas Conference, Texas Austin Symposium on Crisis, SITE
2017:	SAFE/Goethe Conference, ECB, SITE, Berkeley-Stanford
2016:	Rising Star Conference, GSE Barcelona, Mitsui Michigan, ABEFR conference, Imperial/FCA Conference
2015:	SITE, NBER Monetary, NBER Real Estate, NUS Housing conference, European Symposium in Financial Markets (Gerzensee)
2014:	NUS Housing Conference, Symposium on Economics and Institutions, ISB Summer Symposium, FRIC Conference, NBER Household Finance, USC Organizations Conference
2013:	AEA, AFA, AQR Inquire Award, Focus group at European Symposium in Financial Markets (Gerzensee), Red Rock Conference
2012:	AEA, JAR-NY Fed, Conference on State Banking Supervisors, Kellogg Finance Conference, NBER Summer Corporate, NBER Monetary, NBER Real Estate, WFA, Red Rock Conference, Focus group at European Symposium in Financial Markets (Gerzensee)
2011:	AEA, NBER Housing, NBER Corporate
2010:	AFA, AEA, Econometric Society, Conference on Housing Market Dynamics, NBER Pre-Conference on Housing and Financial Crisis, NBER Conference on Housing and Financial Crisis, 58 th Annual Management Conference Chicago Booth
2009:	AFA, Mitsui Symposium at Michigan, NBER Corporate (Spring & Summer), NBER Monetary Economics (Summer), NBER Real Estate (Summer), NBER Law and Economics (Summer), NBER Securitization Meeting, NBER Household Finance, KU Southwind Conference, FMRC Conference on the Role of Government Regulation
2008:	AFA, Focus group at European Symposium in Financial Markets (Gerzensee), EFA, Mitsui Symposium at Michigan, Moody's/NYU Credit Risk Conference, NBER Corporate (Spring), SITE Workshop (Insurance and Credit Markets)
2007:	AFA, Batten Young Scholar
2004-2006:	WFA, EFA, UNC Conference on FEA, Northern Finance Association Meetings, EFMA, Pacific Northwest Finance Conference

SEMINAR PRESENTATIONS

2021:	Chicago Booth*, Utah*, Stanford, NY Fed, Minneapolis Fed, Fed Board, Banco de Portugal, ECB, Banco Central de Uruguay, FDIC
2020:	Princeton, Georgetown, Stanford, BIS, Rice, Michigan, Texas Austin, Dartmouth, Carlson
2019:	MIT Sloan, HBS, BIS, Stanford, NUS, MAS,
2018:	Olin, Kellogg, NYU, Yale, BIS, Stanford, AQR
2017:	Stanford (Engineering, Math), BIS, HKMA

APPENDIX A

2016:	Wharton, Dartmouth, Berkeley, UNC, NY Fed, LBS, LSE, Stanford
2015:	Stanford, Chicago Booth, NUS
2014:	NYU, HEC, Michigan, Rutgers, Stanford, OSU, UBC, MIT Sloan
2013:	Chicago Booth, Purdue, Rice, Stockholm School of Economics, DePaul, Bocconi
2012:	Chicago Booth, Insead, Columbia GSB, USC, Kellogg, Arizona, USC, Darden, Oregon, HBS, UCLA, Berkeley, Arizona State, Princeton
2011:	Chicago Fed, Chicago Booth (x3), DePaul University, Stockholm School of Financial Research, Texas Austin, OCC
2010:	Chicago Booth, Wharton, Loyola, Berkeley, Michigan, NYU, AQR
2009:	Amsterdam School of Business, BYU, Berkeley, Chicago Booth, Columbia GSB, DePaul, Harvard Economics/HBS, MIT Sloan, NY Fed, Stanford, UCLA, UIC
2008:	Boston College, Chicago Booth (x2), Chicago Fed, IMF, Kellogg, Michigan, Michigan State, Olin WashU, Princeton, Standard and Poor's
2007:	Arizona State, Boston College, Chicago Booth, Colorado, Duke, HBS, London Business School, NYU, Ohio, Rochester, Toronto, UBC, Wharton, Yale

PROFESSIONAL ACTIVITIES

<i>Journals:</i>	Journal of Finance (Co-editor, 2016-; Associate Editor (AE), 2014-2016) Journal of Political Economy (AE, 2016-2018) Management Science (Department Editor, 2014-2016; AE, 2012-2013) Review of Corporate Financial Studies (Editor, 2014-2016) Journal of Financial Intermediation (AE, 2013-2016)
<i>Journal Referee:</i>	American Economic Review, AEJ: Applied Microeconomics, AEJ: Microeconomics, AEJ: Macroeconomics, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Economic Growth, Journal of Political Economy, Quarterly Journal of Economics, Journal of Financial and Quantitative Analysis, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Journal of Law and Economics
<i>Keynote/Lecture:</i>	ECB Lectures 2021; Markus Academy 2020/Princeton Lectures in Finance; BIS Annual Meetings 2019; BIS/CEPR Conference, 2019; MFA, 2019; ISB Summer Conference 2019; FDIC Annual Conference, 2019.
<i>Panels:</i>	Journal Editors Panel, UT Austin 2021; RFS/NBER Conference on Inequality, Discrimination and the Financial System 2021; Covid-19 Bailout Debate, Stanford GSB 2020; AFA Innovating for Financial Health 2020; Technology Innovation and Future of the US Economy, Hoover Centennial Series 2019.
<i>Discussant:</i>	Stanford Accounting Bootcamp (2020), NBER Corporate Finance (2019), Nobel Symposium on Money and Banking (2018), NBER Global Crisis @10 (2018), Bundesbank (2017), AFA (2013, 2012, 2009, 2008), WFA (2012, 2011; 2010; 2007), AEA (2013, 2012), Bank Structure Conference (2011), FDIC Conference (2010), Moody's/NYU Credit Risk Conference (2010), IMF Twelfth Jacques Polak Annual Research Conference (2011), NBER Behavioral Asset Pricing (2012), NBER Corporate Finance (2009,

APPENDIX A

	2013, 2015, 2017, 2018, 2019), NBER Entrepreneurship (2009), NBER Real Estate (2012), NBER Market Institutions and Financial Market Risk (2010), NBER Monetary Economics (2014, 2012, 2009), RFS Entrepreneurship Conference (2010), Summer Symposium (2014, 2012, 2010, 2009), RCFS Conference (2011)
<i>Program Committee:</i>	AFA (2019, 2017, 2016, 2014, 2012, 2010), EFA (2006-2013), FMA (2009), FMA Award Committee (2009), Olin Corporate Finance Conference (2008-2011), WFA (2010-2012, 2014-2020), Mid-Atlantic Research Conference (2011).
<i>Chair</i>	AEA (2012), WFA (2011), AFA (2021, 2019, 2018, 2011, 2010)
<i>Others:</i>	Co-Organized SITE on Financial Regulation (2017 - 2021). Organizer of Corporate Finance week at European Symposium in Financial Markets (2016 and 2017). Corporate Finance Reading Group at Booth (2013-2016) Co-organized NBER Summer Institute, Corporate Finance Program (2016) Co-organized or conference on Financial Regulation at Becker Friedman Institute (2015) Organized Finance, Organization and Markets conference (2015) Organizer of Focus group on <i>Information and Organization</i> at European Symposium in Financial Markets (2013). Moderator at Chicago Bank Structure Conference (2011, 2013) Moderator at FDIC Conference (2010) Co-organizer of conference on Regulating Financing Intermediaries (2011). Panelist at Mortgage Bankers Association Conference (2011)

PhD STUDENTS SUPERVISED/COMMITTEES

2020	Becky Zhang (Amazon)
2019	Sam Antill (HBS), Yang Zhao (Amazon), Erica Jiang (USC)
2018	Greg Buchak (Stanford GSB), Jose Barrero (ITAM), Ryan Shu (Amazon)
2017	Adam Jorring (Boston College), Emanuele Colonnelli (Chicago Booth), Yiming Ma (Columbia GSB)
2016	Aaron Pancost (Texas Austin), Ben Charoenwong (NUS)
2015	John Nash (HKUST), Chenfei Lu (Uber)
2014	Nitish Kumar (Florida), Mark Egan (Minnesota), Rasool Zandvakil (IMF), Wei Wu (Texas), Adrien Matray [external reviewer] (Princeton)
2013	Filipe Lacerda (Cornerstone), Roie Hauser (Temple)
2012	Marina Niessner (Yale); Ram Chivukula (JP Morgan)
2011	Matthew Plosser (New York Fed); Rui Silva (London Business School)
2010	Roni Kisin (Olin School of Business), Jennifer Bontas (Analysis Group)

BOOK CHAPTERS

2015	<i>Gene Fama's contribution to Corporate Finance (with Amir Sufi)</i> , The Fama Portfolio (editors John Cochrane and Tobias Moskowitz)
2012	<i>Mortgage Financing during Boom and Bust (with Ben Keys, Tomasz Piskorski and Vikrant Vig)</i> , NBER Chapter in Volume on Housing and Financial Crisis (editors Ed Glaeser and Todd Sinai)
2010	<i>Lessons from the financial crisis: causes, consequences, and our economic future</i>

APPENDIX A

2009 *Economics 2.0: What the best minds in economics can teach you about business and life*

MEDIA MENTIONS

American Banker, Bloomberg, Business Week, Chicago Tribune, Condé Nast (Portfolio), Economist, Financial Times, Forbes, Housing Wire, Reuters, New York Times, National Public Radio, Wall Street Journal, Washington Post

TEACHING EXPERIENCE

Corporations, Finance and Governance in the Global Economy at Stanford GSB, Advanced Empirical Corporate Finance (PhD) at Stanford GSB, Corporate Finance (Accelerated) elective at Stanford GSB, Corporation Finance for Executives (35801) taught at University of Chicago, Valuing Control around the World (35816), elective class, Corporation Finance (35200) taught at University of Chicago; Empirical Corporate/Banking (PhD) taught at Chicago/Michigan/SSE; Corporate Financial Policy (FIN 314) taught at University of Michigan

OTHER WORK EXPERIENCE

1998-2001	<i>Accenture</i> , Senior Consultant
2017-2018	<p>Expert Witness for Plaintiff, China Development Industrial Bank (CDIB) v. Morgan Stanley & Co., 2017. Deposition in 2018 (2 days). <i>Status: Settled.</i></p> <p><i>CDIB accused Morgan Stanley of having dumped losses from the CDO onto it in April 2007, after having earlier represented that the security was almost risk-free and more stable than a triple-A rated bond.</i></p>
2019	<p>Expert Witness for Plaintiff, People of the State of California v. Morgan Stanley & Co. <i>Status: Settled.</i></p> <p><i>Plaintiff accused Morgan Stanley for misrepresenting asset backed securities that Plaintiff invested in.</i></p>
2020-	<p>Expert Witness for Plaintiff, People of the State of California v. Navient & Corp et al. <i>Status: Ongoing</i></p> <p><i>Plaintiff accused Navient of misconduct in the servicing and collection of federal student loans.</i></p>
2021-	<p>Expert Report for Nomura International Plc in the case of European Commission v. Nomura International Plc and Nomura Holdings Inc. <i>Status: Ongoing</i></p> <p><i>The commission alleged that eight banks (including Nomura) participated in a collusive scheme to distort competition and trading.</i></p>

APPENDIX B

Materials Considered

Expert Reports

Expert Report of Steven L. Heston, November 8, 2021.

Expert Damages Report of Michael L. Hartzmark, November 10, 2021.

Academic Journal Articles

Barone-Adesi, Giovanni, Keith C. Brown, and W.V. Harlow (1994): “On the Use of Implied Volatilities in the Prediction of Successful Corporate Takeovers,” *Advances in Futures and Options Research* 7, 147-165.

Bester, C. Alan, Victor H. Martinez, and Ioanid Rosu (2021): “Option Prices and the Probability of Success of Cash Mergers,” *Journal of Financial Econometrics*.

Cremers, Martijn and David Weinbaum (2010): “Deviations from Put-Call Parity and Stock Return Predictability,” *Journal of Financial and Quantitative Analysis* 45(2), 335-367.

Kamara, Avraham and Thomas W. Miller, Jr. (1995): “Daily and Intradaily Tests of European Put-Call Parity,” *Journal of Financial and Quantitative Analysis* 30(4), 519-539.

Mayhew, Stewart (1995): “Implied Volatility,” *Financial Analysts Journal* 51(4), 8-20.

Rubinstein, Mark (1985): “Nonparametric tests of alternative option pricing models using all reported trades and quotes on the 30 most active CBOE option classes from August 23, 1976 through August 31, 1978,” *Journal of Finance* 40, 455–480.

Subramanian, Ajay (2004): “Option Pricing on Stocks in Mergers and Acquisitions,” *Journal of Finance* 59(2), 795-829.

Zhang, Jin E. and Yi Xiang (2008): “The implied volatility smirk,” *Quantitative Finance* 8(3), 263–284.

News Articles

“Elon Musk: The architect of tomorrow,” *Rolling Stone*, November 15, 2017.

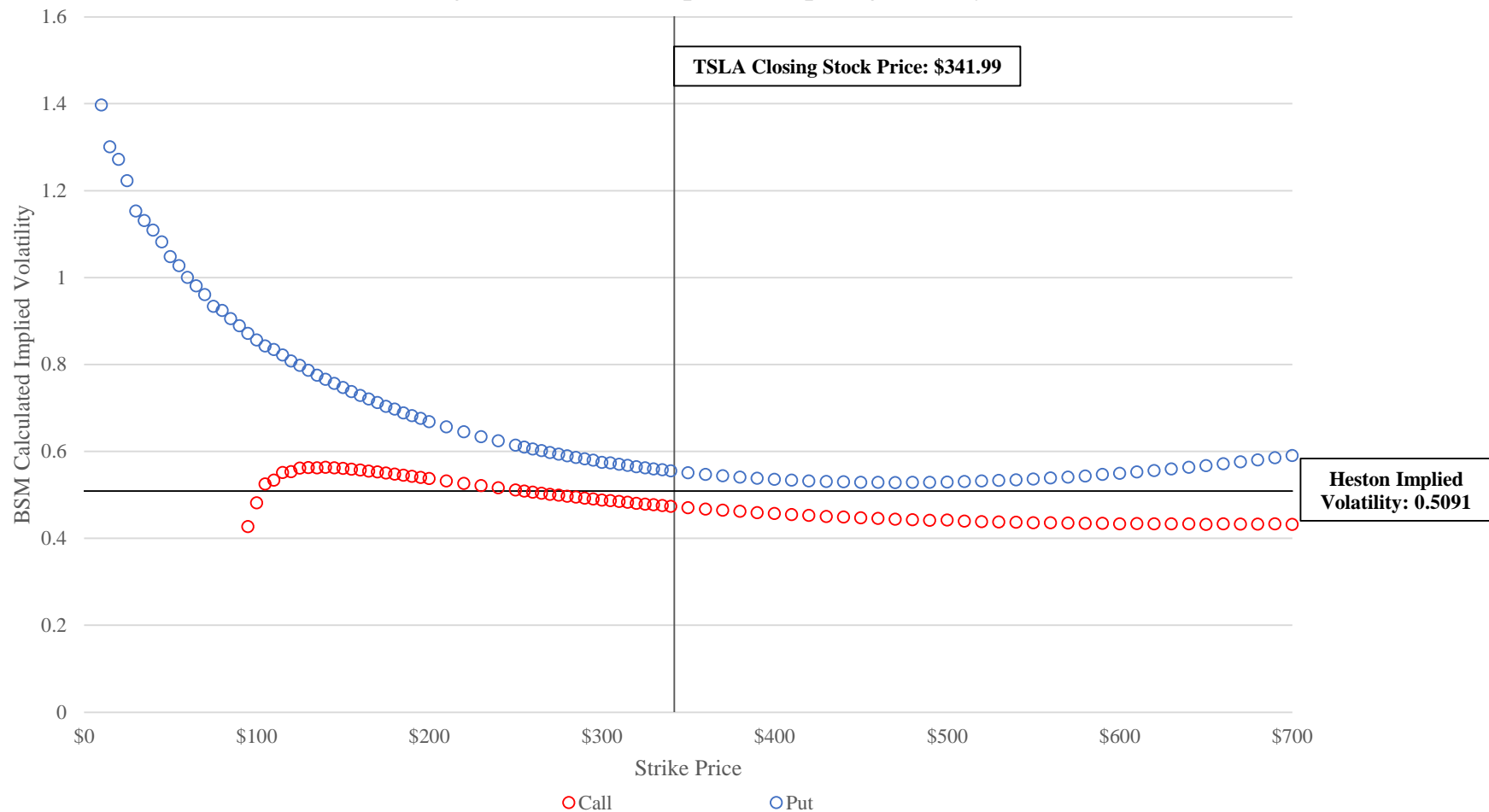
“Musk’s conduct, Tesla stock slide make \$700 million profit for short-sellers,” *Reuters*, May 3, 2018.

“Tesla’s Short Squeeze Unwinds as Borrowing Costs Fall,” *Wall Street Journal*, September 28, 2016.

“Tesla is heavily shorted across the capital structure,” *IHS Markit*, March 26, 2018.

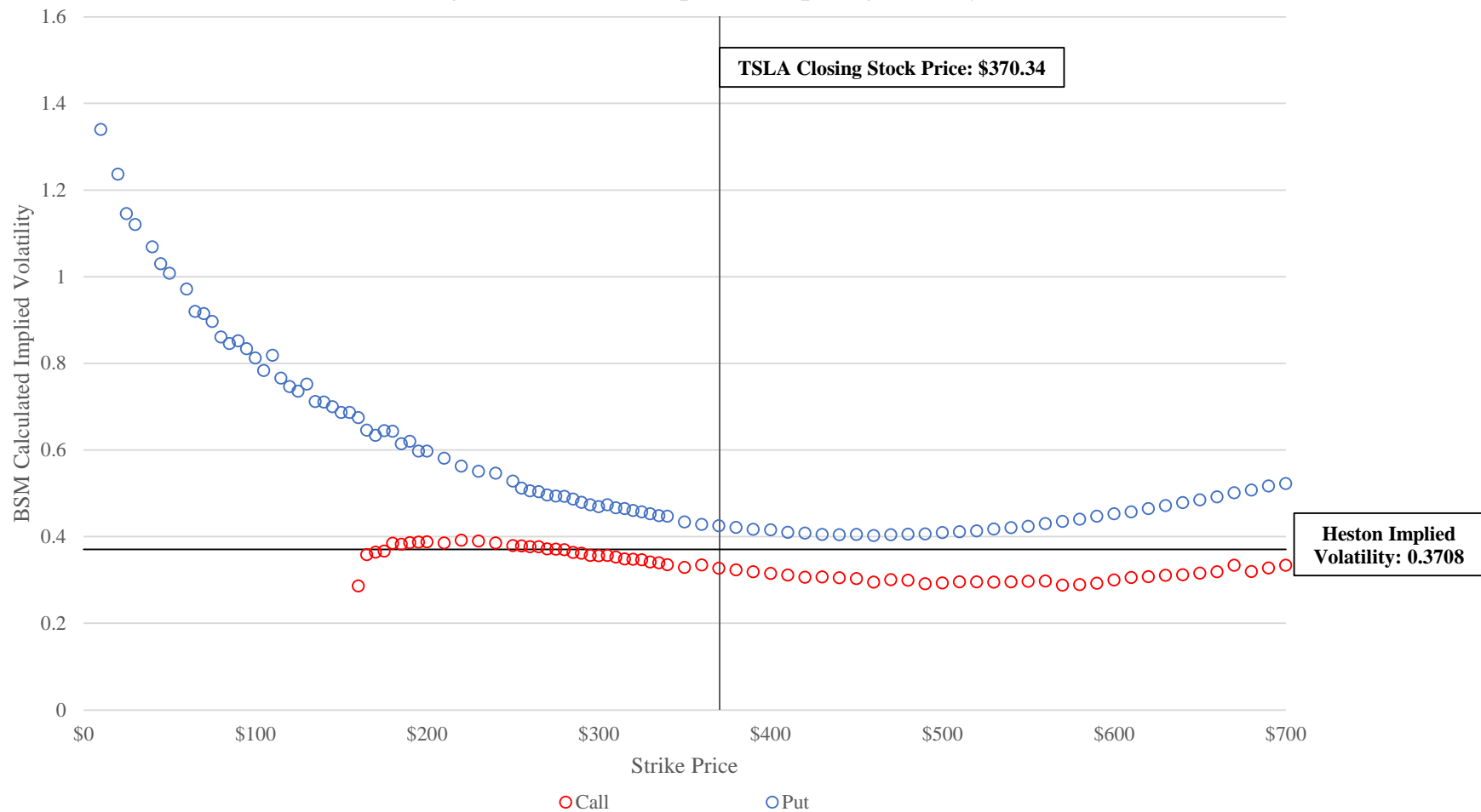
Data

CBOE Data

Exhibit 1**Implied Volatility of TSLA Call and Put Options Compared to Heston Straddle
on August 6, 2018 for Options Expiring January 17, 2020****Notes:**

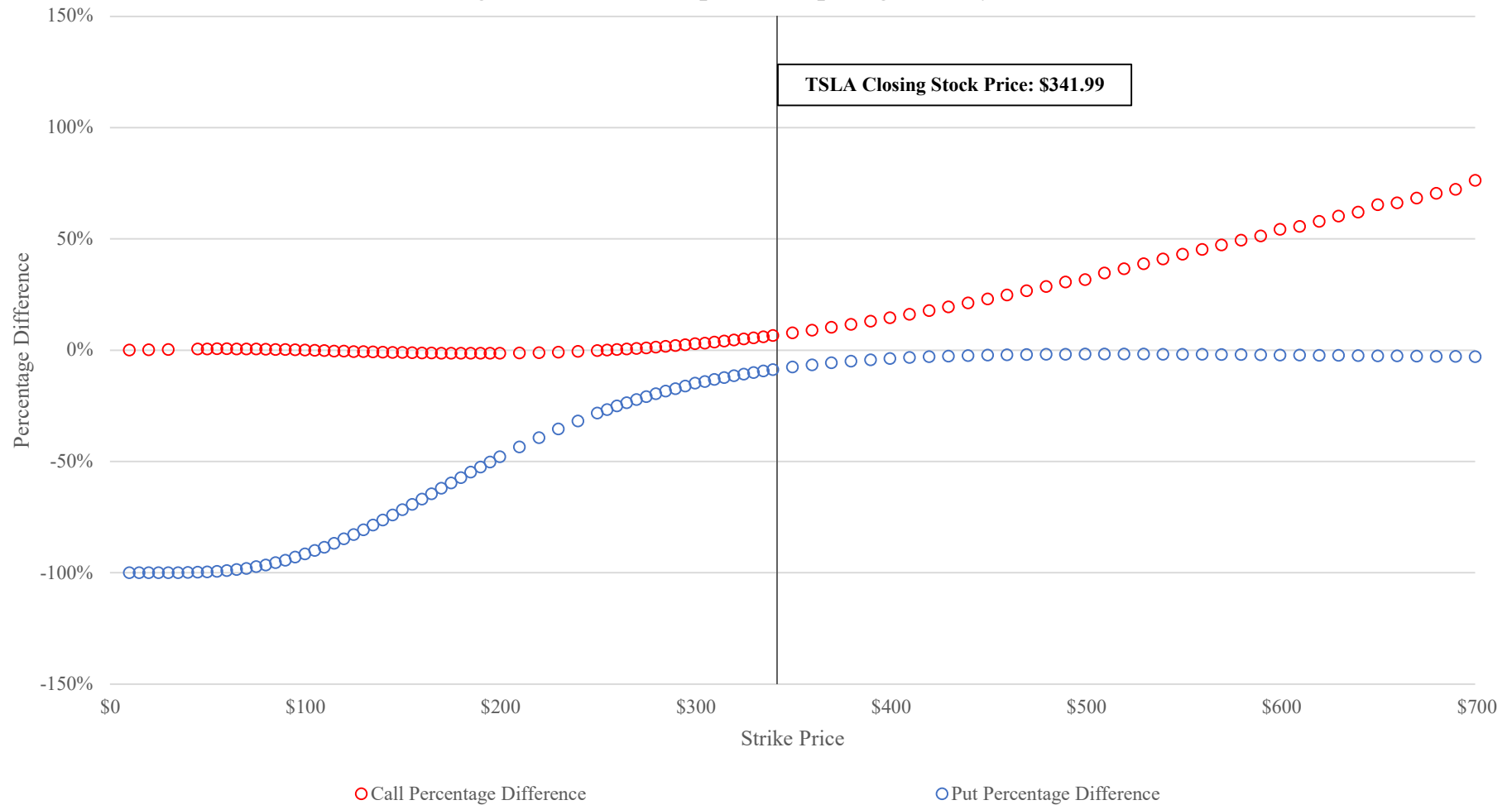
1. The BSM Calculated Implied Volatility for the close of trading call and put options are computed based on the Black Scholes model, using mid prices calculated as the average of the bid and ask prices, and rely on Heston's provided CBOE DataShop Option Intervals data. Assumes a continuously compounded risk-free rate of 2.43%.
2. Excludes options for which the bid or ask price is zero and options with zero open interest.
3. Excludes call options with strike price below \$95 as actual prices for these call options are lower than what the Black Scholes model allows.
4. The Heston Implied Volatility of 0.5091 is from the Heston Report, Table 6, which contains Heston's calculated implied volatility for the August 6, 2018 close of trading ATM-forward straddle prices with a January 17, 2020 option expiry date.

Sources: CBOE Data, Heston Report, Hartzmark Report.

Exhibit 2**Implied Volatility of TSLA Call and Put Options Compared to Heston Straddle
on August 8, 2018 for Options Expiring January 17, 2020****Notes:**

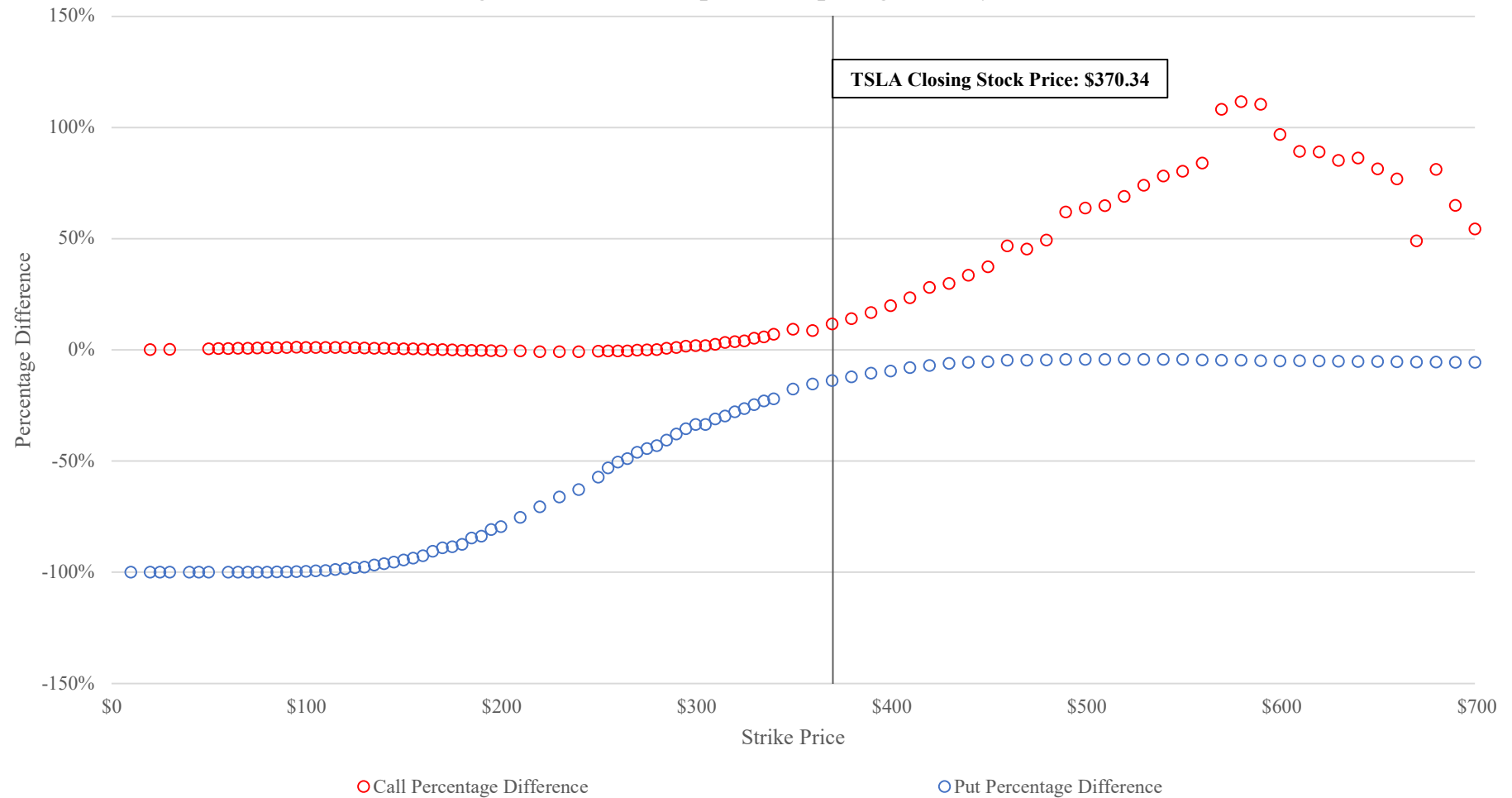
1. The BSM Calculated Implied Volatility for the close of trading call and put options are computed based on the Black Scholes model, using mid prices calculated as the average of the bid and ask prices, and rely on Heston's provided CBOE DataShop Option Intervals data. Assumes a continuously compounded risk-free rate of 2.43%.
2. Excludes options for which the bid or ask price is zero and options with zero open interest.
3. Excludes call options with strike price below \$160 as actual prices for these call options are lower than what the Black Scholes model allows.
4. The Heston Implied Volatility of 0.3708 is from the Heston Report, Table 6, which contains Heston's calculated implied volatility for the August 8, 2018 close of trading ATM-forward straddle prices with a January 17, 2020 option expiry date.

Sources: CBOE Data, Heston Report, Hartzmark Report.

Exhibit 3**Percentage Difference Between Model-Based and Actual TSLA Option Prices
on August 6, 2018 for Options Expiring January 17, 2020****Notes:**

1. Model-Based Prices are calculated using Heston Straddle Implied Volatilities and a continuously compounded risk-free rate of 2.43%.
2. Actual Prices are calculated as the average of the bid and ask prices.
3. Percentage difference is calculated for each option as $\text{Model-Based Price} / \text{Actual Price} - 1$.
3. Excludes options for which the bid or ask price are zero and options with zero open interest.
4. Prices are as of 4:00 PM EST.

Sources: CBOE Data, Heston Report.

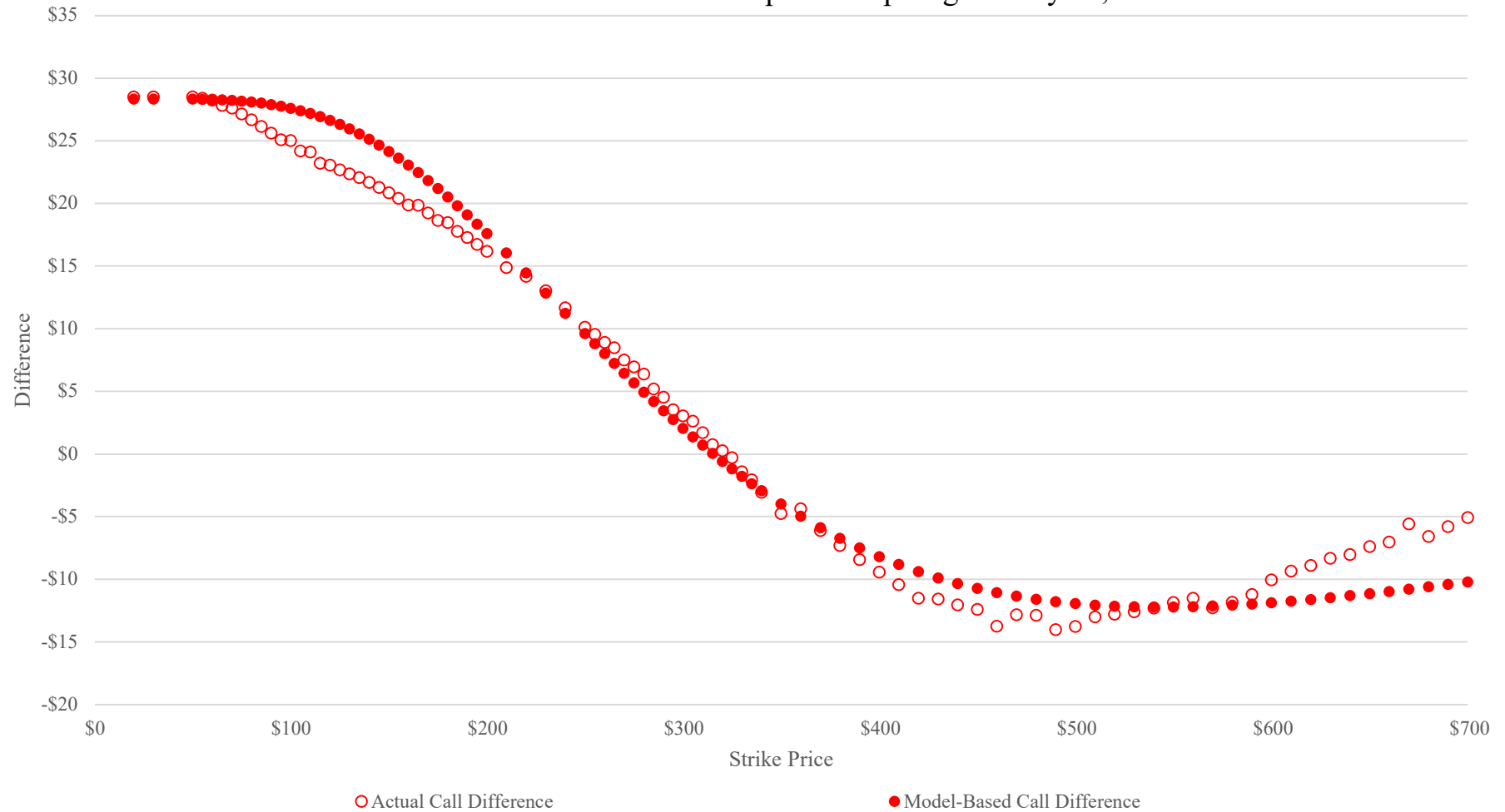
Exhibit 4**Percentage Difference Between Model-Based and Actual TSLA Option Prices
on August 8, 2018 for Options Expiring January 17, 2020****Notes:**

1. Model-Based Prices are calculated using Heston Straddle Implied Volatilities and a continuously compounded risk-free rate of 2.43%.
2. Actual Prices are calculated as the average of the bid and ask prices.
3. Percentage difference is calculated for each option as $\text{Model-Based Price} / \text{Actual Price} - 1$.
3. Excludes options for which the bid or ask price are zero and options with zero open interest.
4. Prices are as of 4:00 PM EST.

Sources: CBOE Data, Heston Report.

Exhibit 5A

**Difference in TSLA Call Option Prices Between August 6 and August 8, 2018
Model-Based vs. Actual Prices for Options Expiring January 17, 2020**

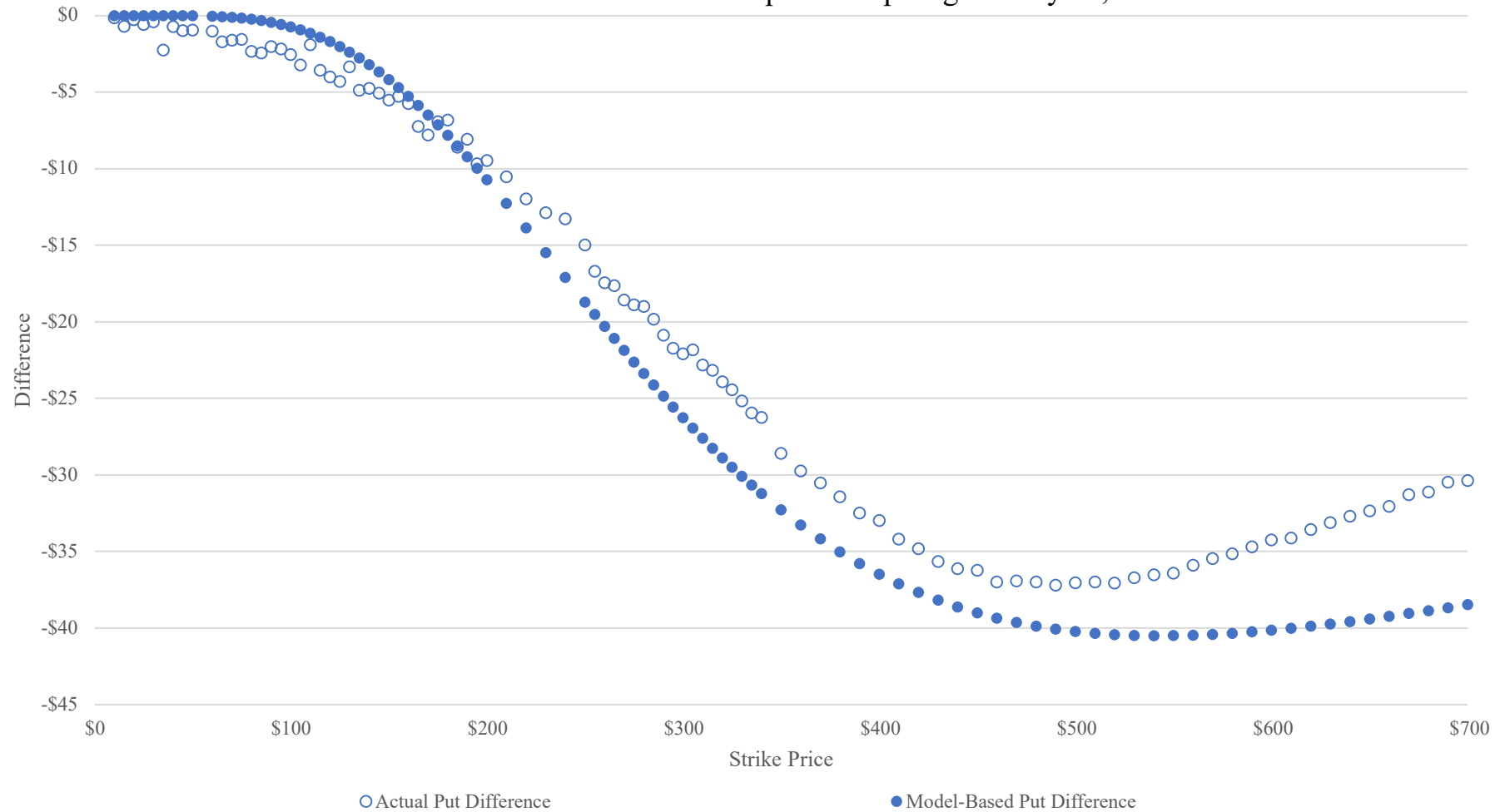
**Notes:**

1. Model-Based Prices are calculated using Heston Straddle Implied Volatilities and a continuously compounded risk-free rate of 2.43%.
2. Actual Prices are calculated as the average of the bid and ask prices.
3. Difference is calculated as the Actual or Model-Based price on August 8, 2018 minus the Actual or Model-Based price on August 6, 2018.
4. Excludes options for which the bid or ask price are zero and options with zero open interest.
5. Prices are as of 4:00 PM EST.

Sources: CBOE Data, Heston Report.

Exhibit 5B

**Difference in TSLA Put Option Prices Between August 6 and August 8, 2018
Model-Based vs. Actual Prices for Options Expiring January 17, 2020**

**Notes:**

1. Model-Based Prices are calculated using Heston Straddle Implied Volatilities and a continuously compounded risk-free rate of 2.43%.
2. Actual Prices are calculated as the average of the bid and ask prices.
3. Difference is calculated as the Actual or Model-Based price on August 8, 2018 minus the Actual or Model-Based price on August 6, 2018.
4. Excludes options for which the bid or ask price are zero and options with zero open interest.
5. Prices are as of 4:00 PM EST.

Sources: CBOE Data, Heston Report.

Exhibit 6

**Replication of Dr. Hartzmark's Table 8 Using Heston Implied Volatilities and Put and Call Implied Volatilities
for Options with Expiries of January 17, 2020, June 21, 2019 and August 16, 2019**

Panel A. Heston Implied Volatilities¹ for January 17, 2020 Options

	8/7/2018	8/8/2018	8/9/2018	8/10/2018	8/13/2018	8/14/2018	8/15/2018	8/16/2018	8/17/2018
[1] Heston Implied Volatility for January 17, 2020 Options	32.57%	37.08%	42.02%	40.43%	38.54%	38.37%	39.96%	40.87%	48.65%
[2] Difference with August 17, 2018	16.08%	11.57%	6.63%	8.22%	10.11%	10.28%	8.69%	7.78%	0.00%
[3] Amount of Difference [2] Relative to August 7 Close Difference	100.00%	71.98%	41.21%	51.14%	62.90%	63.95%	54.02%	48.41%	0.00%
[4] Daily Direct Artificial Inflation based on \$23.27 on 8/7/2018	\$23.27	\$16.75	\$9.59	\$11.90	\$14.64	\$14.88	\$12.57	\$11.27	\$0.00

Panel B. Heston Implied Volatilities¹ for June 21, 2019 Options

	8/7/2018	8/8/2018	8/9/2018	8/10/2018	8/13/2018	8/14/2018	8/15/2018	8/16/2018	8/17/2018
[1] Heston Implied Volatility for June 21, 2019 Options	35.71%	38.72%	44.95%	43.88%	42.63%	42.77%	43.52%	43.76%	51.65%
[2] Difference with August 17, 2018	15.94%	12.93%	6.70%	7.77%	9.02%	8.88%	8.13%	7.89%	0.00%
[3] Amount of Difference [2] Relative to August 7 Close Difference	100.00%	81.15%	42.05%	48.75%	56.57%	55.69%	50.99%	49.52%	0.00%
[4] Daily Direct Artificial Inflation based on \$23.27 on 8/7/2018	\$23.27	\$18.88	\$9.79	\$11.34	\$13.16	\$12.96	\$11.87	\$11.52	\$0.00
[5] Percentage Difference From Hartzmark Direct Artificial Inflation	0.00%	12.75%	2.04%	-4.68%	-10.07%	-12.92%	-5.61%	2.28%	

Panel C. Heston Implied Volatilities¹ for August 16, 2019 Options

	8/7/2018	8/8/2018	8/9/2018	8/10/2018	8/13/2018	8/14/2018	8/15/2018	8/16/2018	8/17/2018
[1] Heston Implied Volatility for August 16, 2019 Options	34.78%	38.46%	44.73%	43.04%	41.65%	41.90%	42.74%	42.95%	50.88%
[2] Difference with August 17, 2018	16.11%	12.42%	6.16%	7.84%	9.23%	8.99%	8.15%	7.93%	0.00%
[3] Amount of Difference [2] Relative to August 7 Close Difference	100.00%	77.14%	38.22%	48.69%	57.33%	55.81%	50.59%	49.24%	0.00%
[4] Daily Direct Artificial Inflation based on \$23.27 on 8/7/2018	\$23.27	\$17.95	\$8.89	\$11.33	\$13.34	\$12.99	\$11.77	\$11.46	\$0.00
[5] Percentage Difference From Hartzmark Direct Artificial Inflation	0.00%	7.17%	-7.26%	-4.80%	-8.86%	-12.73%	-6.36%	1.70%	

Notes:

1. Implied Volatilities are computed using Dr. Heston's at-the-money straddles for different expirations at the end of each date.

Sources: CBOE Data, Hartzmark Report, Heston Report.

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

IN RE TESLA, INC. SECURITIES
LITIGATION

Case No. 18-cv-04865-EMC

Hon. Edward M. Chen

Expert Damages Report of Michael L. Hartzmark, Ph.D.

November 10, 2021

CONFIDENTIAL

Exhibit

375

Heston 3/16/2022 J.W.

Table of Contents

I.	Introduction	1
II.	Qualifications and Compensation	5
III.	Summary of Opinions	8
IV.	Brief Summary of Plaintiff’s Allegations and Relevant Background.....	12
A.	Background on Tesla.....	12
B.	Tesla Was a Volatile Growth Stock with High Short Interest and a CEO at Odds with Short Sellers and Analysts	13
C.	Defendant Musk’s Tweets Were Considered to Be Appropriate Channels for the Dissemination of Corporate Information	17
D.	Plaintiff’s Alleged Misrepresentations and/or Omissions.....	19
E.	The Alleged Partial Corrective Disclosures and the Event Window	23
F.	Other Indicators of the Importance of the Alleged Misstatements to Investors	26
V.	Economic Materiality of the Information Revealed During the Class Period	28
A.	Introduction	28
B.	Overview of Information Revealed During the Class Period.....	30
1.	Empirical Event Study Results for the Class Period Event Window	34
2.	August 7, 2018 and the Tweets Interval	37
3.	Stock Price Movements on August 7, 2018.....	46
4.	August 8, 2018 and the Commencement of the Corrective Interval	50
5.	August 9, 2018 and the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm	59
6.	August 10, 2018 and the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm	64
7.	August 13, 2018 and the Defendants’ Update on Taking Tesla Private and the Continued Materialization of Consequential Harm	67
8.	August 14, 2018 and Musk’s Tweets on the Purported Hiring of Financial Advisers, along with the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm.....	76

9.	August 15, 2018 and the Issuance of Subpoenas by the SEC, along with the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm	81
10.	August 16, 2018 and the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction	85
11.	August 17, 2018 and the <i>NYT</i> Article, which the Market Interprets that Funding was NOT Secured, Nor Was there Any Formal Proposal	86
C.	Post Class Period: August 27, 2018 (Impact Day) - Staying Public	94
D.	Post Class Period: September 28, 2018 and October 1, 2018 (Impact Days) - SEC Settlements	98
VI.	Loss Causation Isolating the Impact of the Allegations by Accounting for Market-Wide and Industry Influences, as well as Potentially Confounding Information Released over the Class Period and the Construction of the Artificial Inflation Ribbon.....	102
A.	Statistical Analysis of the Price Movements Following the Alleged Partial Corrective Disclosure.....	102
1.	Accounting for Market-Wide and Industry Influences on Tesla Stock Price Movements	103
2.	Company-specific information unrelated to the alleged misstatements	104
3.	Summary Regarding Potential Confounding Information.....	118
B.	Separating the Abnormal Price Decline of \$66.67 into the Amount Directly Caused by the Misrepresentations in the Musk Tweets from the Amount Caused by Consequential Harm	119
C.	Construction of the Artificial Price Inflation Ribbons Attributed to the Musk Tweets and Consequential Harm.....	120
1.	Introduction.....	120
2.	Calculation of the Artificial Inflation Related to the <i>Direct</i> and <i>Consequential Effects</i>	121
3.	Calculation of the Direct Artificial Inflation Utilizing the <i>Direct Effect</i> Caused by the Musk Tweets	123
4.	The Flexibility of the Damages Model.....	136
VII.	Calculation of Per Share Damages.....	137
A.	Damages for Short Sellers	139
VIII.	Artificial Inflation and Deflation in Call and Put Options on Tesla Common Stock.....	140

A.	Introduction to Options on Tesla Common Stock	140
B.	Computing Artificial Inflation and Deflation in Tesla Call and Put Prices	141
IX.	Artificial Inflation and Damages Calculations for Tesla Debt Securities	147
A.	Introduction to Corporate Bonds and Bond Pricing Theory	147
1.	Background Information on Corporate Bonds	147
2.	Bond and Stock Prices Often Move in Different Directions	151
3.	Differences in Price Movements between Notes with Different Coupons and Maturities	153
B.	Description of the Tesla Notes	153
1.	The 2019 Note	153
2.	The 2021 Note	155
3.	The 2022 Note	156
4.	The 2025 Note	157
C.	Event Study for the Tesla Notes	158
D.	Results of Event Study for the Notes	163
E.	Artificial Inflation in Note Prices	164
F.	Artificial Inflation in Note Prices Caused Directly by the Musk Tweets.....	165

I. INTRODUCTION

1. On September 22, 2020, I submitted a report in this matter (the “Class Certification Report”), in which I opined:¹

- (1) Tesla, Inc. (“Tesla” or the “Company”) common stock and options on Tesla common stock traded in open, well-developed and efficient markets (hereinafter referred to as “efficient markets”) throughout the proposed class period of 12:48 p.m. ET August 7, 2018 to August 17, 2018 (the “Class Period”);² and
- (2) The calculations of damages for violations of Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and SEC Rule 10b-5 for both the Tesla common stock and the options on Tesla common stock in this case are subject to common methodologies and may be computed on a class-wide basis.

2. On November 25, 2020, the Court issued a Stipulation and Order for Class Certification.³ In the Class Certification Order, the Court approved the stipulation and agreement by counsel for Plaintiff and Defendants of, among other things:

Based on the foregoing [agreements between parties], the following class is certified: “All individuals and entities who purchased or sold Tesla stock, options, and other securities from

¹ Class Certification Report, ¶10. I was also deposed on November 19, 2020 wherein I reiterated the same opinions (“Hartzmark Dep”).

² Consolidated Complaint for Violation of the Federal Securities Laws filed January 16, 2019, ¶1 (the “Complaint”). The Complaint (¶2) alleges that the Class Period begins “On August 7, 2018, at 12:48 p.m. ET, [when] Musk tweeted the following message to over 22 million people: ‘Am considering taking Tesla private at \$420.’” The Class Period ends on August 17, 2018 after the final alleged corrective disclosure that appeared in *The New York Times* online edition after the conclusion of trading on August 16, 2018 and in the print edition on August 17, 2018 before market hours (Complaint, ¶196).

³ Stipulation and Order for Class Certification, ECF No. 298, filed November 25, 2020 (the “Class Certification Order”).

12:48 p.m. EDT on August 7, 2018 to August 17, 2018 and were damaged thereby” (the “Class”).⁴

3. I note that, as part of the stipulation and agreement:

WHEREAS, for purposes of class certification only, Defendants stipulate that Tesla, Inc. common stock, options, and other securities traded in an efficient market at all relevant times and do not seek to rebut the presumption of reliance.⁵

4. For this report (the “Damages Report”), Lead Counsel for Plaintiff⁶ (“Counsel”) has asked me to:

- (1) examine and opine on the economic materiality⁷ of Defendants’ alleged false and misleading statements related to the “Musk Tweets”⁸ at issue in the litigation, including: (a) the information allegedly misrepresented and/or omitted in the Musk Tweets, as well as (b) foreseeable consequential effects caused by disclosures following the Musk Tweets exposing their falsity (*e.g.*, Tesla’s reduced management credibility and revealed failures of corporate governance and internal controls, as well as Tesla’s increased legal risks and scrutiny from U.S. Securities and

⁴ Class Certification Order, ¶4. In addition, “Excluded from the Class are: Defendants; the officers and directors of Tesla, Inc. at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest.” Class Certification Order, ¶5.

Note, unless otherwise indicated all times are Eastern Time.

⁵ Class Certification Order, p. 2.

⁶ Levi & Korsinsky, LLP.

⁷ When I refer to materiality or “economic materiality,” it is from the perspective of a financial economist and includes a fully developed evaluation that includes an empirical examination of the stock price movements in response to the disclosure of new information, *along with* an examination of analysts’ commentary, media discussion, relationship to government regulations and academic research, among other factors.

⁸ Complaint (¶2) alleges that the Class Period begins “On August 7, 2018, at 12:48 p.m. ET, [when] Musk tweeted the following message to over 22 million people: “Am considering taking Tesla private at \$420.” Defendant Musk made further tweets during the August 7, 2018 trading day, as well as sending an email to employees at 3:16 p.m., which was then subsequently posted on a public Tesla blog that was linked to a Musk tweet at 3:28 p.m. I refer to these tweets and emails as the “Musk Tweets.” Class Certification Report, ¶71; Complaint, ¶84; *see also* Complaint at ¶¶120, 122, 124, 126, 128, 130.

Exchange Commission (“SEC”) investigations), which are inextricably bound and causally-linked to the Musk Tweets (I refer to these foreseeable consequences as the “Consequential Harm”);

- (2) opine on whether investor losses were proximately caused by the information allegedly misrepresented and/or omitted in the Musk Tweets, as well as the Consequential Harm (*i.e.*, “loss causation”);⁹
- (3) quantify the amount of loss attributable to the revelation of the allegedly misrepresented and/or omitted facts in the Musk Tweets, as well as the losses attributable to the Consequential Harm;
- (4) construct the artificial inflation or deflation ribbons, as appropriate, so as to quantify the artificial inflation or deflation per share for Tesla common stock, per contract for call and put stock options and per Note for Tesla debt securities¹⁰ for each day of the Class Period attributable to the information allegedly misrepresented and/or omitted in the Musk Tweets, as well as the Consequential Harm;

⁹ The Complaint references multiple stock price declines over the Class Period, culminating with a final price decline on August 17, 2018 (Complaint, ¶¶188-196). As will be discussed in detail, I assume for the purposes of this Damages Report that the finder of fact will determine that the period between the Musk Tweets on August 7, 2018 starting at 12:48 p.m. and the close of trade of August 17, 2018 is filled with numerous statements and partial corrective disclosures revealing curative information; and that there was a final corrective disclosure on August 17, 2018. As discussed in this Damages Report, my framework for estimating damages per share, including disaggregation of price movements and scaling over the Class Period, which are the foundation of the inputs for calculating daily artificial inflation, offer flexibility in that alternative figures can be used if additional evidence is presented. An electronic file will be turned over that allows for adjusting my inputs to create alternative artificial inflation ribbons and damages scenarios based on different findings by the finder of fact, including any findings concerning the effects of the myriad of disclosures made throughout the period between the Musk Tweets starting on August 7, 2018 at 12:48 p.m. and the close of trade of August 17, 2018.

¹⁰ The debt securities I have been asked to examine are: (i) 0.25% Convertible Senior Notes due in 2019 (the “2019 Note”); (ii) 1.25% Convertible Senior Notes due in 2021 (the “2021 Note”); (iii) 2.375% Convertible Senior Notes due in 2022 (the “2022 Note”); and (iv) 5.30% Senior Notes due in 2025 (the “2025 Note”). I refer to these collectively as the “Tesla Notes” or the “Notes.”

- (5) provide a model to quantify Rule 10b-5 damages on Tesla common stock on a per share basis that can be applied to each Class Member based on the Out-of-Pocket (“OOP”) methodology I described in my Class Certification Report;¹¹
- (6) provide a model to quantify Rule 10b-5 damages on options on Tesla common stock on a per contract basis that can be applied to each Class Member based on the OOP methodology I described in my Class Certification Report;¹² and
- (7) provide a model to quantify Rule 10b-5 damages on the Tesla Notes on a per Note basis that can be applied to each Class Member based on the OOP methodology I describe below.

5. In this Damages Report, I detail my research and findings that I have carried out in response to the request above. My Damages Report applies generally accepted and widely utilized economic, financial, and statistical analyses to form opinions regarding materiality, loss causation, and damages under Rule 10b-5. This Damages Report does not contain a verbatim account of every detail of my expected testimony, and I may address additional topics in response to arguments or assertions offered by Defendants and their experts during the course of the proceedings. Because my conclusions are based on information available to me as of the date of this Damages Report and I understand that fact discovery and expert discovery are ongoing, and I might be asked to review, evaluate and analyze relevant material that is produced, brought to my attention or otherwise becomes available to me, I reserve the right to amend, supplement, or otherwise modify my findings and conclusions, after service of this Damages Report, as appropriate. Particularly, I am aware that Defendant Musk’s deposition in this matter took place on November 5, 2021, shortly before the date of this report, and I reserve the right to revise this report, as needed, based on his testimony.

¹¹ Class Certification Report, ¶¶158-169.

¹² Class Certification Report, ¶¶170-174.

6. My Expert Damages Report is organized as follows: in Section II, I present my qualifications as an expert. In Section III, I summarize my opinions. In Section IV, I provide a summary overview of Plaintiff's allegations, as set forth in the Complaint and Plaintiff's Responses to Defendants' First Set of Interrogatories.¹³ In Section V, I demonstrate that the alleged misstatements and/or omissions in the Musk Tweets, as well as the Consequential Harm were material to the price of Tesla common stock. In Section VI, I establish loss causation and determine the magnitude of the price impact of the alleged partial corrective disclosures on Tesla common stock, which enables me to quantify the artificial inflation per share and its evolution on each day of the Class Period in Tesla common stock. In Section VII, I calculate per share damages for Tesla common stock under Rule 10b-5, including an examination of losses to short sellers. In Section VIII, I quantify the artificial inflation and/or deflation per contract and its evolution on each day of the Class Period in options on Tesla common stock and provide my analysis of damages for options on Tesla common stock. In Section IX, I quantify the artificial inflation per Note and its evolution on each day of the Class Period in the Tesla Notes and provide my analysis of damages for the Tesla Notes.

II. QUALIFICATIONS AND COMPENSATION

7. I am President of Hartzmark Economics Litigation Practice, LLC and prior to this I was a Principal and Director at Navigant Economics (formerly dba Chicago Partners, LLC, a subsidiary of Navigant Consulting, Inc.). Both firms specialize in the application of economics and finance to legal, commercial and regulatory issues, including issues such as those addressed in this report. I also am currently engaged as an independent contractor the Office of the Attorney General of the State of New Jersey and was previously engaged by the Office of the Attorney General of the State of New York, to assist in investigations of the mortgage-backed securities market.¹⁴

¹³ Plaintiff's Responses to Defendants' First Set of Interrogatories dated November 4, 2021 ("Plaintiff's Responses").

¹⁴ "A residential *mortgage-backed security* (MBS) is an instrument whose cash flow depends on the cash flows of an underlying pool of mortgages." Frank J. Fabozzi and Steven V. Mann, The

8. I have served as a testifying and consulting expert in numerous securities class actions. In addition, I have published scholarly articles on a multitude of issues in financial economics including those associated with securities class actions, including the topic of market efficiency. I have spent considerable time as an economic consultant evaluating issues related to market efficiency and damages. My primary focus has been on securities such as common stock, options, corporate bonds, Treasury and energy futures, swaps, swaptions, and asset-backed securities. My expert reports which included the topics of market efficiency and common damages methodology have been cited with approval by the respective courts in *In re: CenturyLink Sales Practices and Securities Litigation*,¹⁵ *Laurence Rougier, et al. v. Applied Optoelectronics, Inc., et al.*,¹⁶ *In re Signet Jewelers Limited Securities Litigation*,¹⁷ *West Palm Beach Police Pension Fund, et al. v. DFC Global Corp., et al.*,¹⁸ *In re Cobalt International Energy, Inc. Securities Litigation*,¹⁹ and *William D. Wallace, et al. v. IntraLinks Holdings, Inc., et al.*²⁰ I also wrote a series of reports cited in the district court's opinion granting class certification of DVI common stock and corporate bonds in *In re DVI, Inc. Securities Litigation*, 249 F.R.D. 196 (E.D. Pa. 2008), which was affirmed by the Third Circuit in *In re DVI, Inc. Securities Litigation*,

Handbook of Fixed Income Securities, Seventh Edition, McGraw-Hill Education (2005), p. 16 ("Handbook").

¹⁵ *In re: CenturyLink Sales Practices and Securities Litigation*, 2020 WL 5517483 (D. Minn. Sept. 14, 2020).

¹⁶ *Laurence Rougier, et al. v. Applied Optoelectronics, Inc., et al.*, Memorandum and Recommendation, (S.D. Tx., Nov. 13, 2019), Dkt. 125 (which was adopted by the Court in Order Adopting Magistrate Judge's Memorandum and Recommendation entered December 20, 2019, Dkt. 131).

¹⁷ *In re Signet Jewelers Limited Sec. Litig.*, 2019 WL 3001084 (S.D.N.Y. 2019).

¹⁸ *W. Palm Beach Police Pension Fund, et al. v. DFC Global Corp., et al.*, 2016 WL 4138613 (E.D. Pa. Aug. 4, 2016).

¹⁹ *In re Cobalt Intl. Energy, Inc., Sec. Litig.*, 2017 WL 2608243 (S.D. Tex. 2017).

²⁰ *William D. Wallace, et al. v. IntraLinks et al.*, Opinion (S.D.N.Y., September 30, 2014), Dkt. 99.

639 F.3d 623 (3d Cir. 2011). I have also co-authored three law review publications discussing the commonly used empirical tests applicable to securities class actions.²¹

9. I earned my B.A. in economics from The University of Michigan and my M.A. and Ph.D. in economics from The University of Chicago. I have taught economics and financial economics in the Department of Economics at The University of Chicago and jointly in the Michigan Business School (now the Ross School of Business) and the Department of Economics at the University of Michigan.

10. At the University of Michigan, I created and taught courses on financial and commodity futures markets. While an Assistant Professor at the University of Michigan, I received a research grant from the University of Chicago Center for the Study of Futures Prices, as well as the John M. Olin Faculty Fellowship to further my research in financial markets. In addition, I published articles in peer-reviewed journals related to financial markets. Prior to my tenure track appointment at the University of Michigan, I was employed as a Financial Economist at the Commodity Futures Trading Commission, Division of Economics and Education.

11. I have been a holder of the Series 7 and 63 registered representative licenses and have served as a Financial Advisor at Fahnstock & Co., Inc. (now Oppenheimer & Co., Inc.). I was also founder and President of DARMA, LLC, a wealth and asset advisory company affiliated with Oppenheimer & Co., Inc.

12. My qualifications, publications, and expert engagements are summarized in detail in my *curriculum vitae*, which is attached to this report as **Appendix 1**. Hartzmark Economics Litigation Practice, LLC is being compensated at a rate of \$800 per hour for my work in this matter. Neither my compensation nor the compensation of Hartzmark Economics Litigation Practice, LLC is any way contingent upon the outcome of this case or upon the opinions that I express.

²¹ Michael L. Hartzmark, Cindy A. Schipani, H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 2011 Colum. Bus. L. Rev., 654-716 (2011); Michael L. Hartzmark, H. Nejat Seyhun, *The Curious Incident of the Dog That Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation*, 6 Va. L. & Bus. Rev., 415-66 (Winter 2012); Michael L. Hartzmark, H. Nejat Seyhun, *Understanding the Efficiency of the Market for Preferred Stock*, 8 Va. L. & Bus. Rev., 149-230 (Spring 2014).

III. SUMMARY OF OPINIONS

13. Based on my analysis to date, I have formed the opinions that follow. In reaching these opinions, I have relied upon various materials, which are listed throughout this Report and/or in **Appendix 2** (which lists materials that I relied upon for this Damages Report). The research and analysis upon which my opinions are based have been conducted by me with the assistance of personnel working under my direction and supervision.

OPINION 1: In the Class Certification Report, I described and proposed a market model for Tesla’s common stock to control for market and industry effects and to form the basis of an appropriate event study.²² It is my opinion that this market model serves as an appropriate basis to begin the calculation of artificial inflation.

OPINION 2: The alleged misrepresentations and/or omissions in the Musk Tweets and the related Consequential Harm were economically material because they substantially altered the total mix of information available to investors.

OPINION 3: There is an economic link, which can be reliably measured, between the alleged misrepresentations and/or omissions in the Musk Tweets and the revelation of the truth, as well as the Consequential Harm, which when realized throughout the Class Period proximately caused losses to investors. The quantification of the negative repercussions and the harm to investors can be reliably measured by examining the price movements as market participants learned the truth about the Musk Tweets and Consequential Harm. The harm to investors can also be reliably measured by calculating the differences between observed prices and true or “but-for” prices that account for the price impact of the revelation of the truth and the Consequential Harm, along with appropriate adjustments for market-wide, industry and confounding influences.

OPINION 4: The alleged misrepresentations and/or omissions in the Musk Tweets caused the price of Tesla securities to be at artificially inflated levels throughout the Class Period²³ and the curative information revealing the truth concerning Defendants’ alleged misstatements in the Musk Tweets and the revelations related to the Consequential Harm realized throughout the Class Period proximately caused the artificially inflated price of Tesla’s securities to decline.²⁴

²² Class Certification Report, Appendix E.

²³ In **OPINIONS 3-6**, “artificial inflation” would refer to “artificial deflation” (and the curative information causing the deflated prices to rise) as it relates to securities that are put option contracts and certain call option contracts.

²⁴ My opinions regarding amounts of inflation (and deflation in the put options and certain call options) and damages per Tesla security under Rule 10b-5 are based upon my assumption of

OPINION 5: Based on a formulaic procedure that can accommodate any modification determined to be necessary by the finder of fact, I calculate the levels of artificial inflation (or deflation) in all of Tesla's securities that are related to Plaintiff's allegations for the close on each day of the Class Period as presented in **Table 1** through **Table 3**. Moreover, I am able to separate the levels of artificial inflation (or deflation) that is directly and proximately caused by the Musk Tweets from the artificial inflation caused by the Consequential Harm. The amounts of Direct Artificial Inflation are also presented in **Table 1** through **Table 3**. **Appendix 8** provides artificial inflation and deflation in Tesla options on a daily basis for a range of options.

Table 1			
		Total	Direct
		Artificial	Artificial
Date	Price	Inflation	Inflation
8/7/2018	\$379.57	\$66.67	\$23.27
8/8/2018	\$370.34	\$57.44	\$16.75
8/9/2018	\$352.45	\$39.55	\$9.59
8/10/2018	\$355.49	\$42.59	\$11.90
8/13/2018	\$356.41	\$43.51	\$14.64
8/14/2018	\$347.64	\$34.74	\$14.88
8/15/2018	\$338.69	\$25.79	\$12.57
8/16/2018	\$335.45	\$22.55	\$11.27
8/17/2018	\$305.50	---	---

Defendants' liability for violations of Section 10(b) of the Exchange Act, as is standard in a damages analysis.

Table 2

Date	Price	Total Artificial Inflation	Direct Artificial Inflation
<u>2019 Note</u>			
8/7/2018	\$114.69	\$11.21	\$4.49
8/8/2018	\$110.56	\$7.07	\$3.23
8/9/2018	\$108.27	\$4.78	\$1.85
8/10/2018	\$108.60	\$5.12	\$2.30
8/11/2018	\$109.29	\$5.81	\$2.83
8/12/2018	\$108.12	\$4.63	\$2.87
8/13/2018	\$106.63	\$3.15	\$2.43
8/14/2018	\$106.10	\$2.61	\$2.17
8/17/2018	\$102.16	---	---
<u>2021 Note</u>			
8/7/2018	\$122.55	\$17.56	\$6.17
8/8/2018	\$116.14	\$11.15	\$4.44
8/9/2018	\$112.31	\$7.32	\$2.54
8/10/2018	\$112.74	\$7.75	\$3.16
8/11/2018	\$114.64	\$9.65	\$3.88
8/12/2018	\$111.76	\$6.77	\$3.95
8/13/2018	\$109.79	\$4.80	\$3.34
8/14/2018	\$108.80	\$3.81	\$2.99
8/17/2018	\$103.44	---	---
<u>2022 Note</u>			
8/7/2018	\$130.41	\$18.35	\$6.26
8/8/2018	\$123.61	\$11.55	\$4.50
8/9/2018	\$120.81	\$8.75	\$2.58
8/10/2018	\$121.19	\$9.13	\$3.20
8/11/2018	\$122.32	\$10.26	\$3.94
8/12/2018	\$120.27	\$8.21	\$4.00
8/13/2018	\$117.47	\$5.41	\$3.38
8/14/2018	\$116.79	\$4.73	\$3.03
8/17/2018	\$110.07	---	---

Table 3
Panel A: Daily Total Artificial Inflation (Deflation) per Underlying Share in Tesla
January 17, 2020 Options, Select Strike Prices

Date	Calls				Puts			
	\$300	\$340	\$380	\$420	\$300	\$340	\$380	\$420
8/7/2018	\$27.05	\$17.96	\$10.50	\$4.78	(\$39.61)	(\$48.70)	(\$56.16)	(\$61.89)
8/8/2018	\$25.46	\$18.54	\$12.76	\$8.18	(\$31.97)	(\$38.90)	(\$44.67)	(\$49.25)
8/9/2018	\$18.57	\$14.32	\$10.74	\$7.83	(\$20.98)	(\$25.23)	(\$28.80)	(\$31.71)
8/10/2018	\$18.63	\$13.81	\$9.80	\$6.61	(\$23.95)	(\$28.78)	(\$32.78)	(\$35.98)
8/13/2018	\$16.78	\$11.47	\$7.17	\$3.85	(\$26.72)	(\$32.03)	(\$36.34)	(\$39.66)
8/14/2018	\$10.06	\$5.54	\$2.03	(\$0.53)	(\$24.67)	(\$29.19)	(\$32.70)	(\$35.26)
8/15/2018	\$5.78	\$2.40	(\$0.15)	(\$1.97)	(\$20.01)	(\$23.38)	(\$25.94)	(\$27.75)
8/16/2018	\$4.73	\$1.80	(\$0.41)	(\$1.96)	(\$17.82)	(\$20.75)	(\$22.95)	(\$24.51)

Panel B: Daily Direct Artificial Inflation (Deflation) per Underlying Share in Tesla
January 17, 2020 Options, Select Strike Prices

Date	Calls				Puts			
	\$300	\$340	\$380	\$420	\$300	\$340	\$380	\$420
8/7/2018	(\$6.12)	(\$12.15)	(\$16.61)	(\$19.47)	(\$29.39)	(\$35.42)	(\$39.88)	(\$42.74)
8/8/2018	(\$5.70)	(\$9.76)	(\$12.71)	(\$14.61)	(\$22.44)	(\$26.51)	(\$29.46)	(\$31.36)
8/9/2018	(\$4.78)	(\$6.93)	(\$8.44)	(\$9.35)	(\$14.37)	(\$16.52)	(\$18.03)	(\$18.94)
8/10/2018	(\$5.22)	(\$7.91)	(\$9.78)	(\$10.93)	(\$17.13)	(\$19.81)	(\$21.68)	(\$22.83)
8/13/2018	(\$5.76)	(\$9.05)	(\$11.35)	(\$12.73)	(\$20.39)	(\$23.69)	(\$25.98)	(\$27.37)
8/14/2018	(\$6.08)	(\$9.25)	(\$11.39)	(\$12.61)	(\$20.96)	(\$24.13)	(\$26.27)	(\$27.49)
8/15/2018	(\$5.73)	(\$8.27)	(\$9.93)	(\$10.84)	(\$18.31)	(\$20.84)	(\$22.50)	(\$23.41)
8/16/2018	(\$5.45)	(\$7.68)	(\$9.13)	(\$9.91)	(\$16.72)	(\$18.95)	(\$20.40)	(\$21.18)

OPINION 6: Under Rule 10b-5, damages per share, option or bond (before any statutory limitations) for any Class member may be calculated as the difference between (i) inflation²⁵ in the security price when the Class member purchased the security and (ii) inflation in the security price when the investor sold the security.²⁶ For example, if an investor bought²⁷ Tesla common stock with the price artificially inflated shown above in

²⁵ My opinions regarding amounts of inflation and damages per security under Rule 10b-5 are based upon my assumption that Defendants will be found liable for violating Section 10(b) of the Exchange Act. In particular, I assume that Plaintiff will be able to prove that the Defendants knew or recklessly disregarded that they were issuing materially false or misleading statements or making statements that omitted material facts during the Class Period.

²⁶ In the case of short sellers, the stock has already been sold at the time of the purchase.

²⁷ This example describes a typical open-market purchase of stock. A similar calculation applies to a purchaser of any Tesla security whose purchase price was artificially inflated during the Class Period. The inverse calculation can be made for any investor who sold a Tesla security when their sale price was artificially deflated as a result of Defendants' misrepresentations or omissions. As discussed below, this was the case for certain options on Tesla stock.

Table 1 and held through August 17, 2018, the investor was harmed by the amount of artificial inflation per share shown in **Table 1** for the purchase date.²⁸

IV. BRIEF SUMMARY OF PLAINTIFF’S ALLEGATIONS AND RELEVANT BACKGROUND

14. In this section, I provide a brief summary of relevant facts and claims that I rely upon in my analysis of the allegations, as well as the calculation of harm associated with those allegations made by Plaintiff. To be clear, this section is not meant to recite every fact or claim I relied upon or every allegation at issue in the case. Instead, this summary of the allegations is intended to provide background and contextual information relevant to my later analysis of materiality, loss causation, the measurement of artificial inflation, and damages.

A. Background on Tesla

15. In its Form 10-K filed for the fiscal year ending December 31, 2018, Tesla described itself as follows:

We design, develop, manufacture and sell high-performance fully electric vehicles (“EVs”) and energy generation and storage systems, and also install and maintain such energy systems and sell solar electricity. We are the world’s first vertically integrated sustainable energy company, offering end-to-end clean energy products, including generation, storage and consumption.²⁹

16. Tesla is a Delaware corporation with headquarters in California.³⁰ Throughout the Class Period, Tesla common stock was listed on The NASDAQ Global Select Market under the “TSLA” trading symbol, where it began trading in June 2010.³¹

²⁸ In addition, I examine and account for the 90-day period following the end of the Class Period. I understand that under the Private Securities Litigation Reform Act of 1995 (“PSLRA”), a plaintiff may not recover more than the difference between the purchase price and the mean trading price of the stock during the 90-day lookback period. *See* 15 U.S.C. § 78u-4(e)(1).

²⁹ Tesla SEC Form 10-K filed February 19, 2019, p. 1.

³⁰ Tesla SEC Form 10-K filed February 19, 2019, cover.

³¹ Tesla SEC Form 10-K filed February 19, 2019, p. 39.

17. On July 27, 2018, approximately two weeks before the start of the Class Period, Tesla had 170.6 million shares outstanding.³² On September 30, 2018 (about one and a half months after the end of the Class Period), Tesla had 171.6 million shares outstanding.³³ As of June 30, 2018, Tesla and its subsidiaries had outstanding \$10.91 billion in aggregate principal amount of indebtedness, including convertible and long-term debt.³⁴

B. Tesla Was a Volatile Growth Stock with High Short Interest and a CEO at Odds with Short Sellers and Analysts

18. In 2018, Tesla stated the “trading price of our common stock has been highly volatile and could continue to be subject to wide fluctuations...”³⁵ Tesla was a growing company in a capital intensive business³⁶ with negative cash flow from operating and investment activities of over \$4.4 billion in 2017³⁷ and faced several business growth challenges that included ramping up production and sales of its Model 3 vehicle, a lower priced sedan designed for the mass market, at “significantly higher volumes than our present production capabilities for the Model S or Model X vehicles.”³⁸

19. The Company stated that it had “... been able to generate significant media coverage of our company and our vehicles ... media coverage and word of mouth have been the primary drivers of our sales leads.”³⁹ Tesla also stated it “... was highly dependent on the services of Elon Musk, our Chief Executive Officer, Chairman of our Board of Directors and largest stockholder.”⁴⁰

³² Tesla SEC Form 10-Q filed August 6, 2018, cover.

³³ Tesla SEC Form 10-Q filed November 2, 2018, p. 4.

³⁴ Tesla SEC Form 10-Q filed August 6, 2018, pp. 24, 59.

³⁵ Tesla SEC Form 10-K filed February 23, 2018, p. 32.

³⁶ Tesla SEC Form 10-K filed February 23, 2018, pp. 1, 30.

³⁷ Tesla SEC Form 10-K filed February 23, 2018, p. 56.

³⁸ Tesla SEC Form 10-K filed February 23, 2018, p. 15.

³⁹ Tesla SEC Form 10-K filed February 23, 2018, p. 6.

⁴⁰ Tesla SEC Form 10-K filed February 23, 2018, p. 24.

20. Articles in *The Wall Street Journal* described Defendant Musk as someone who is very demanding, though sometimes displaying an erratic management style and controversial use of Twitter, including taunting short sellers of Tesla common stock who were betting against the Company's success.⁴¹ Prior to the Musk Tweets, there had been extensive coverage on Defendants Musk and Tesla as described below:

Mr. Musk ... sets a high bar with the hope that if he reaches a fraction of his goal, Tesla will be successful, people familiar with his thinking said. For all his success, Mr. Musk can be his own worst enemy, setting unrealistic expectations publicly and at times displaying an erratic management style that add to Tesla's challenges, say investors, former Tesla executives and close observers. ...

After Mr. Musk inflamed Wall Street in May during Tesla's quarterly financial call by cutting off analysts—"Boring bonehead questions are not cool," he said—he sought to make amends by calling some of Tesla's largest shareholders, including Baillie, Fidelity Investments and T. Rowe Price to assuage concerns, people familiar with the matter said.⁴²

The outburst was the latest example of Mr. Musk's aggressive and sometimes controversial use of Twitter. In recent months, he has used the platform to criticize regulators, taunt short sellers and debate people who criticized his political donations.⁴³

⁴¹ At the start of the Class Period the value of short interest in Tesla stock was higher than any other S&P 500 stock. "Tesla Short Selling Update - IHS Markit," Exchange News Direct, August 7, 2018. The article stated: "In dollar terms, today's price move took Tesla's equity short position above \$13bn for the first time, the previous peak being \$12.8bn on June 14th. The short interest equates to 20.7% of outstanding shares, down from a YTD peak of 23% observed in June. The short value is higher than any S&P 500 stock, only Under Armor has a higher percentage of outstanding shares short with 24%."

⁴² "Elon Musk Races to Exit Tesla's 'Production Hell'," *The Wall Street Journal*, June 27, 2018, 9:36 p.m.

⁴³ "Elon Musk Apologizes for Calling Thai Cave Rescuer a Pedophile," *The Wall Street Journal*, July 18, 2018, 3:15 p.m.

Elon Musk's swagger has helped win admirers and embolden Tesla Inc. TSLA +1.65% investors. This time, the billionaire chief executive may have gone too far.

On Thursday, Tesla's shares fell 5.6%, erasing about \$3 billion in market value a day after Mr. Musk sparred with Wall Street analysts in a show of defiance rare for traditionally staid conference calls to discuss a company's quarterly results.

Several analysts reconsidered their outlooks for the Silicon Valley auto maker struggling to take on the century-old automotive industry....

Mr. Musk's bravado has polarized investors, pitting short sellers who are sure Tesla is headed for demise, against the "longs" who believe his vision will win out. The backers have so far prevailed, giving Mr. Musk room to make, and sometimes miss, overly ambitious goals and lifting Tesla's market value to rival those of General Motors Co. and Ford Motor Co., much larger auto makers....

Following the call, which was broadcast for investors online, analysts sent notes to clients that characterized Mr. Musk's exchange as "bizarre theatrics" and "odd," and said Mr. Musk might have struck some as being "dismissive" and "unhinged." At least three analysts dropped their price targets....

Following the call, Mr. Spak lowered his price target to \$280 from \$305, telling clients the "performance shook confidence" on the part of investors "which we'd argue is an important piece of the Tesla story."⁴⁴

21. Just before the start of the Class Period, Tesla announced second quarter 2018 results that were mixed, reporting higher than expected quarterly losses but better than expected negative cash flow, and its stock price increased over 16% on August 2, 2018. Some news articles attributed much of the stock price increase to Mr. Musk restoring his reputation and credibility after he apologized to two analysts for comments made on the prior earnings call. This demonstrates the impact that Defendant Musk could have on Tesla's stock price and how important his credibility and reputation was to market participants' valuation of Tesla. For example:

⁴⁴ "Tesla's Elon Musk Turns Conference Call Into Sparring Session," *The Wall Street Journal*, May 3, 2018, 12:47 p.m.

Tesla CEO Elon Musk extended an olive branch to Wall Street during a conference call with analysts, fueling a big rally in the company's shares Thursday.

The electric car maker also continues to target positive cash flow and quarterly profits in the second half of the year amid expanded production of the Model 3. Despite reporting a record quarterly loss Wednesday, Tesla burned through less cash than Wall Street feared in the second quarter.⁴⁵

Tesla CEO Elon Musk stunned analysts a few months ago by refusing to answer their "boring" questions on a Tesla earnings call, choosing instead to field questions from a YouTuber. Tesla's stock price took a hit.

But on Wednesday, Musk said he was said he was sorry for the testy exchange. He spent more than an hour on this quarter's earnings call taking questions from analysts and journalists.

His amenable tone appeared to win investors over. Tesla's after-hours stock price climbed more than 10% around the time he offered his apology.

It's a sign Tesla fans on Wall Street may have had their faith restored in Musk after a rocky few weeks.⁴⁶

As Fortune reported:

Although Tesla stock rose slightly upon the release of the financial results themselves, **it wasn't until Musk started talking that it really took off**, boosting Tesla's market value by more than \$5 billion in after-hours trading.⁴⁷

⁴⁵ "Tesla stock rallies as Elon Musk apologizes, promises future profits," Fox Business, August 2, 2018.

⁴⁶ "Elon Musk apologizes for brushing off analysts on past earnings call," CNN Money, August 1, 2018, 9:19 p.m. (emphasis added).

⁴⁷ "Tesla's Elon Musk Just Gave a \$5 Billion Apology," Inc., August 2, 2018 (emphasis added).

Chief Executive Elon Musk was more muted during the post-earnings call with analysts Wednesday, personally apologizing to the two he had lashed out back in May.

That behavior, plus a renewed promise of profitability in the second half of the year, helped send Tesla (TSLA, US) shares up 16% in Thursday trading, marking their highest close since June 28. It was the stock's best single-day percentage gain since December 2013. Since Tuesday, Tesla shares had their best three-day stretch since early April, rising 20.5% over the past three days.

“The CEO worked to restore some faith and credibility with investors that he can be a plus to the investment narrative, not a minus,” wrote KeyBanc Capital Markets analyst Brad Erickson, who has the equivalent of a neutral rating on the stock. Musk delivered what Erickson called “maybe the most valuable apology of all time.”⁴⁸

C. Defendant Musk’s Tweets Were Considered to Be Appropriate Channels for the Dissemination of Corporate Information

22. *The Wall Street Journal* also documented Defendant Musk’s Twitter habits stating, “Among big-company tech CEO’s, only Salesforce CEO Marc Benioff tweets more than Musk.”⁴⁹

23. Prior to the beginning of the Class Period, the Board of Directors of Tesla had acknowledged and adopted Defendant Musk’s tweeting and disclosed that his tweeting should be treated much like formal press releases and other normal and commonly used channels to disseminate corporate information. These tweets would represent bona fide Tesla disclosures. This was formalized in 2013:

Tesla Disclosure Channels To Disseminate Information

Tesla investors and others should note that we announce material information to the public about our company, products and services and other issues through a variety of means, including Tesla’s website, press releases, SEC filings, blogs and social media, in order to achieve broad, non-exclusionary

⁴⁸ “Elon Musk’s apology was worth more than \$8 billion to Tesla shareholders—but questions linger,” MarketWatch, August 6, 2018, 3:42 p.m. (emphasis added).

⁴⁹ “4,925 Tweets_Elon Musk’s Twitter Habit, Dissected,” *The Wall Street Journal*, July 31, 2018, available at <http://graphics.wsj.com/elon-musk-twitter-habit-analysis/>.

distribution of information to the public. We encourage our investors and others to review the information we make public in the locations below as such information could be deemed to be material information. Please note that this list may be updated from time to time.

Interested in keeping up with Tesla?

For more information on Tesla and its products, please visit: teslamotors.com

For more information for Tesla investors, please visit: ir.teslamotors.com

For the latest information from Tesla, including press releases and the Tesla blog, please visit: teslamotors.com/press

For additional information, please follow Elon Musk's and Tesla's Twitter accounts: twitter.com/elonmusk and twitter.com/TeslaMotors⁵⁰

24. Tesla's disclosure about its use of social media was consistent with the SEC's announcement earlier in 2013 that social media outlets were acceptable channels to disseminate information to investors, stating:

The Securities and Exchange Commission today issued a report that makes clear that companies can use social media outlets like Facebook and Twitter to announce key information in compliance with Regulation Fair Disclosure (Regulation FD) so long as investors have been alerted about which social media will be used to disseminate such information.

The SEC's report of investigation confirms that Regulation FD applies to social media and other emerging means of communication used by public companies the same way it applies to company websites... Today's report clarifies that company communications made through social media channels could constitute selective disclosures and, therefore, require careful Regulation FD analysis.⁵¹

⁵⁰ Tesla SEC Form 8-K filed November 5, 2013 (emphasis added).

⁵¹ "SEC Says Social Media Ok for Company Announcements if Investors Are Altered," <https://www.sec.gov/news/press-release/2013-2013-51.htm>.

25. It would also be expected by market participants that as a public company, Tesla would have had in place internal controls and corporate governance mechanisms to monitor and review, so as to modify edit and amend (as appropriate) all corporate disclosures of material information, which by virtue of its 2013 policy also included information published via tweets from Defendant Musk.⁵² Moreover, NASDAQ also had in place controls with rules specifying that its listed companies must notify the exchange ten minutes prior to publicly releasing material information, which Defendant Musk did not do before disseminating the Musk Tweets.⁵³

26. Overall, with the SEC and NASDAQ rules, along with the expected Tesla internal controls and corporate governance mechanisms, I conclude that investors would have considered the Musk Tweets to have been evaluated prior to dissemination.

D. Plaintiff's Alleged Misrepresentations and/or Omissions

27. For the purposes of this Report, I assume that Plaintiff will prove that Defendants misled the market when making certain misstatements regarding the potential to take Tesla private. Specifically, Plaintiff alleges that Defendant Musk made the following misstatements in the Musk Tweets, among others:⁵⁴

- a) On August 7, 2018 at 12:48 p.m., Musk tweeted: "Am considering taking Tesla private at \$420. Funding secured."⁵⁵

⁵² TESLA_LITTLETON_00006293 (Exhibit 318).

⁵³ "Except in unusual circumstances, a Nasdaq-listed Company shall make prompt disclosure to the public through any Regulation FD compliant method (or combination of methods) of disclosure of any material information that would reasonably be expected to affect the value of its securities or influence investors' decisions. The Company shall, prior to the release of the information, provide notice of such disclosure to Nasdaq's MarketWatch Department at least ten minutes prior to public announcement if the information involves any of the events set forth in IM-5250-1 and the public release of the material information is made between 7:00 a.m. to 8:00 p.m. If the public release of the material information is made outside the hours of 7:00 a.m. to 8:00 p.m., Nasdaq Companies must notify MarketWatch of the material information prior to 6:50 a.m. ET. As described in IM-5250-1, prior notice to the MarketWatch Department must be made through the electronic disclosure submission system available at www.nasdaq.net, except in emergency situations." <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-5200-series>.

⁵⁴ See Complaint, ¶¶74, 77, 82, 84-85, 124 and Plaintiff's Responses, pp. 5-6.

⁵⁵ Complaint, ¶2; Elon Musk on Twitter.com, August 7, 2018, 12:48 p.m., available at: <https://twitter.com/elonmusk/status/1026872652290379776?lang=en>.

- b) On August 7, 2018 at 1:15 p.m., Musk tweeted “420” when responding to another Twitter user who had asked at what price he would be taking Tesla private.
- c) On August 7, 2018 at 2:13 p.m., Musk tweeted “Shareholders could either to [sic] at 420 or hold shares & go private.”
- d) On August 7, 2018 at 3:00 p.m., Musk tweeted “Yes, but liquidity events would be limited to every 6 months” when responding to another Twitter user who had asked whether the public could still invest in Tesla once it was private.
- e) An email titled “Taking Tesla Private” purportedly from Elon Musk to Tesla employees was published by Tesla on its publicly available blog on August 7, 2018 at 3:22 p.m.
- f) Musk forwarded the email titled “Taking Tesla Private” via Twitter at 3:36 p.m., commenting: “Investor support is confirmed. Only reason why this is not certain is that it’s contingent on a shareholder vote.”⁵⁶

28. As stated in the MTD,

... Plaintiff’s claim is directed at the phrase that funding was “secured” for a going private transaction at \$420 per share. The statement could be read by a reasonable investor to mean complete funding for the transaction was unconditionally secured. So read, the statement is not true. Plaintiff alleges that Mr. Musk and Tesla had not, in fact, secured funding for the transaction to convert Tesla into a private company at the time of this tweet (or ever)”⁵⁷

29. In summary, Plaintiff alleges that Musk’s and Tesla’s statements were false and misleading because:

- a) There was no agreement to fund a going private transaction involving Tesla;
- b) Musk had not discussed the potential price of \$420 with the Saudi Arabian Public Investment Fund (“PIF”) or any other potential investor;

⁵⁶ Complaint, ¶2; Elon Musk on Twitter.com, August 7, 2018, 3:36 p.m., available at: <https://twitter.com/elonmusk/status/1026914941004001280?lang=en>.

⁵⁷ Order Denying Plaintiff’s Motion to Convert or, Alternatively, to Strike; Granting Defendants’ Request for Judicial Notice; and Denying Defendants’ Motion to Dismiss dated April 15, 2020 (the “MTD”), p. 22.

- c) Musk had not had any further substantive conversations with the PIF since his meeting on July 31, 2018;
- d) Musk had not discussed interest in participating in the transaction with any potential strategic investors;
- e) Musk had not provided Tesla's Board with a specific proposal to take the company private, only a tentative offer with "a lot of uncertainty" that Musk believed only had a 50% likelihood of success;
- f) Musk had not contacted existing Tesla shareholders to assess their interest in participating in the transaction;
- g) Musk had not formally retained any legal or financial advisors to assist with the transaction;
- h) Musk had not determined whether retail investors would be able to remain shareholders but had been advised that it would be unlikely and "unprecedented";
- i) Musk had not determined whether there were restrictions on illiquid holdings by Tesla's institutional investors;
- j) Musk had not determined what regulatory approvals would be necessary for the transaction; and
- k) Musk had no formal agreement, commitment, or plan for Tesla to go private at \$420 per share or at any other price.⁵⁸

30. The MTD also upheld the actionability of an alleged misrepresentation in an August 13, 2018 tweet by Musk that named financial advisors (Silver Lake and Goldman Sachs) for the going private transaction.⁵⁹

31. There was also an entry posted on Tesla's blog on August 13, 2018 published at 8:59 a.m., purportedly authored by Musk, titled "Update on Taking Tesla Private." (the

⁵⁸ MTD, pp. 22-23, citing to Complaint, ¶150; Complaint, ¶¶121, 123, 125, 127, 129, 131, 135, 137 (detailing the above and additional reasons; Plaintiff's Responses, pp. 6-47.

⁵⁹ MTD, p. 26 ("Accordingly, the Consolidated Complaint sufficiently pleads that the August 7, 2018 tweet was a false or misleading statement because funding was not secured. Mr. Musk's tweet less than a week later (August 13, 2018) continued to send mixed, inaccurate signals to the public by claiming to have hired financial consultants when, in fact, he had not. Both of these representations were false or misleading.").

It is my understanding that the statement regarding Silver Lake and Goldman Sachs was upheld as a misrepresentation in the MTD.

“August 13 Blog Post”; *see* paragraph 103 below for the full text). This purported Update on Taking Tesla Private included vague discussions by Defendant Musk on: (1) What has happened so far? (2) Why did I make a public announcement? (3) Why did I say “funding secured”? and (4) What are the next steps? However, the Court found that this blog post was not “independently actionable as a misleading statement because while it claimed on the one hand that the deal was viable and imminent, it eventually (and truthfully) revealed that the deal was subject to further scrutiny.”⁶⁰

32. In addition, the Complaint states:

... Musk was deliberately reckless in publishing his tweets and other statements regarding the potential going private transaction. He published his statements knowing that there were no formal agreements to secure funding or to document a proposal to go private at \$420 per share that was ready to be voted on by stockholders. He did not discuss the content of his August 7, 2018 tweets with anyone else prior to publishing them to his over 22 million Twitter followers and anyone else with access to the Internet. He also did not inform NASDAQ that he intended to make his initial public announcement, as NASDAQ rules required.⁶¹

Musk’s conduct represented an extreme departure from the standards of ordinary care, and presented a danger of misleading purchasers or sellers of Tesla securities that was either known to Musk or else was so obvious that Musk must have been aware of it.⁶²

On September 29, 2018, the SEC filed a Complaint against Tesla alleging that it violated SEC Rule 13a-15 issued pursuant to the Securities Exchange Act by failing to maintain adequate controls and procedures over its SEC filings.⁶³

33. In summary, Plaintiff alleges that the Defendants allegedly misled the market by making misstatements concerning taking Tesla private and related follow-on disclosures failed to include important information clarifying the structure of the potential deal, its

⁶⁰ MTD, p. 26.

⁶¹ Complaint, ¶166.

⁶² Complaint, ¶167.

⁶³ Complaint, ¶172.

funding, the response and purported support of shareholders and the role of the Board. Moreover, once the Musk Tweets were released, Consequential Harm surfaced as to Tesla's lack of adequate internal controls or corporate governance mechanisms in place to prevent such misstatements, and other causally-linked problems emerged, which upon revelation resulted in foreseeable consequences that caused investor losses. This is also consistent with the SEC's complaints against Tesla and Musk, wherein the SEC concluded that the Musk Tweets led to significant market disruption.⁶⁴

E. The Alleged Partial Corrective Disclosures and the Event Window

34. As discussed later, and as described in the Class Certification Report,⁶⁵ my analysis is based on the commonly utilized and widely accepted event study methodology. The event study methodology examines the security price reaction to an "event" such as the information released with the Musk Tweets. The event study methodology employs statistical analysis and uses a scientific approach to examine these price movements to determine within a specified degree of certainty whether they are caused by the event being studied. When evaluating the price impact from an event like the Musk Tweets, an appropriate event window is selected to encompass the period over which the event affected the security's price. For example, in the Class Certification Report, I performed an event study relying on data with daily intervals when examining (a) the price movements on the initial day of the Musk Tweets (August 7, 2018), and (b) the price movements on the terminal day of the Class Period when the alleged corrective disclosure revealed to the market the truth about the Musk Tweets (August 17, 2018).⁶⁶ Moreover, as I demonstrate in this Damages Report using the results from the event study presented in the Hartzmark Class Certification Report, the price movements following August 7, 2018 were cumulatively larger than what would be expected to be observed by chance.

⁶⁴ Complaint, ¶173; Complaint in *U.S. Securities and Exchange Commission vs. Elon Musk* filed September 27, 2018, ¶¶75-77; Complaint in *U.S. Securities and Exchange Commission vs. Tesla, Inc.* filed September 29, 2018, ¶¶32-33.

⁶⁵ Class Certification Report, Appendix E.

⁶⁶ Class Certification Report, ¶¶70-72, 77.

35. Not only did I evaluate each date and the period as a whole, but in this Damages Report, I have expanded my event study methodology and applied it to numerous events throughout the Class Period with appropriate event windows for each. For example, I perform an event study to the reaction of the Musk Tweets with an appropriate event window spanning the minute-by-minute intervals from when the first Tweet was sent through the close of trading on August 7, 2018.

36. I also employ an appropriate event window when examining the alleged price decline that caused losses to investors. Plaintiff alleges that the price decline in Tesla's common stock commencing on August 8, 2018 caused losses to investors.⁶⁷ Specifically, in the Plaintiff's Responses, Plaintiff describes his contentions regarding damages as follows:

Damages resulted from artificial inflation introduced and then maintained in the price for Tesla securities by the [Musk Tweets]. The artificial inflation was reduced during the Class Period as a result of questions publicly raised about the potential going-private investigation by financial analysts and journalists, disclosure in the media regarding the circumstances of the August 7, 2018 statements, disclosure of regulatory investigations, and the persistent failure by Elon Musk, Tesla, or the other Defendants to provide additional information regarding the potential going-private transaction except for the [Musk Tweets] despite widespread and public requests for additional information. Members of the class suffered harm when they purchased Tesla securities at an inflated price and then (1) held their Tesla securities to the end of the Class Period, (2) sold their Tesla securities at a lower price reflecting reduced inflation; or (3) used the Tesla stock purchased at an artificially inflated price to close an existing short position.

The [Musk Tweets] also artificially reduced the price of certain Tesla securities and members of the Class suffered harm when they sold those securities at artificially deflated prices. The artificial deflation was reduced during the Class Period as a result of questions publicly raised about the potential going-private investigation by financial analysts and journalists, disclosure in the media regarding the circumstances of the August 7, 2018 statements, disclosure of regulatory investigations, and the persistent failure by Elon Musk, Tesla, or

⁶⁷ MTD, p. 34, citing to Complaint, ¶¶94, 99, 108, 110, 114.

the other Defendants to provide additional information regarding the potential going-private transaction except for the [Musk Tweets] despite widespread and public requests for additional information.

Members of the class also suffered losses when the price of their Tesla securities declined as a result of reputational harm, loss of management credibility, and an increase in regulatory and legal risk caused by the [Musk Tweets].⁶⁸

37. Given the immense flow of information throughout the Class Period related to the alleged misstatements in the Musk Tweets, the continued failure by Defendants to clarify the situation, and the revelations related to the Consequential Harm, as explained below, I consider the entire Class Period as an appropriate event window in which to measure investor harm, with separate event windows for the initial positive reaction to the Musk Tweets and a separate event window for the decline in Tesla's stock price after the initial reaction to the Musk Tweets through the end of the Class Period.

38. As I show below there is substantial evidence that the price movements on August 8, 2018 through August 17, 2018 are inextricably linked to the Musk Tweets. Thus, given the nature and characteristics of the material, unanticipated information in the Musk Tweets and the lack of detailed information that followed, it was the case that the price impact from the Musk Tweets dominated the price movements throughout the Class Period.

39. Clearly, a critical part of the financial and news commentary and the reaction of the market prices during the Class Period relates to the *absence* of disclosures of meaningful, reliable and clear information describing the proposed going private transaction. Following the Musk Tweets on August 7, 2018, there was intense scrutiny from investors, financial analysts, and the media, as well as ultimately the SEC, into the potential going private transaction. A constant theme of the commentary was the lack of information about the structure of the potential deal, its funding, the response and purported support of shareholders and the role of the Board. Despite this continuous barrage of questions from market participants, Defendants Musk and Tesla provided no meaningful, reliable and clear information following a brief and relatively non-substantive Board statement issued pre-open on August 8, 2018 to Defendant Musk's blog post on August

⁶⁸ Plaintiff's Responses, pp. 85-86.

13, 2018 – four trading days. Subsequent to the August 13, 2018 Blog Post, disclosures from Defendants Musk and Tesla were sparse and limited to process rather than clarity regarding funding or structure. This failure to offer meaningful, reliable and clear information persisted over days when the potential going private transaction was one of the most high-profile news stories in the U.S. The failure to offer meaningful, reliable and clear information steadily contributed to and increased skepticism about the true (and concealed) status of the proposed transaction and the veracity of the Musk Tweets.

40. I offer further details on the event windows and results in my analysis Sections V and VI of this Report

F. Other Indicators of the Importance of the Alleged Misstatements to Investors

41. There is a long history of academic research that stresses the importance of strong internal controls and corporate governance mechanisms in assessing the value of a corporation. In addition, there is academic research that evaluates the impact on a corporation's value related to takeover bids, going private transactions (their success and failure), and the credibility of management statements (their success and failure). This academic research demonstrates the importance of the alleged misstatements to investors in their valuation of Tesla.

42. Specifically, there has been extensive peer-reviewed academic literature on the valuation effects on a corporation's stock price that quantifies the reputational harm caused by disclosures of investigations of financial misconduct, including securities-related lawsuits, and regulatory enforcement actions for financial misrepresentation.⁶⁹

43. Amiram *et al.* (2018) also explain the importance of reputation in economic theory:

Economists have long realized the importance of trust as a foundation for contracting, exchange, and production. ...

⁶⁹ For example, Amiram *et al.* cite to 28 papers published since 1984 measuring the share price impact related to the revelation of financial misconduct. Dan Amiram, Zahn Bozanic, James D. Cox, Quentin Dupont, Jonathan M. Karpoff and Richard Sloan, *Financial reporting fraud and other forms of misconduct: a multidisciplinary review of the literature*, 23 Rev. Acctg. Stds., 732, 758, footnote 21 (2018) ("Amiram *et al.* (2018)").

Reputational capital is the present value of the improvement in net cash flow and lower cost of capital that arises when the firm's counterparties trust that the firm will uphold its explicit and implicit contracts and will not act opportunistically to their counterparties' detriment.⁷⁰

44. Karpoff *et al.* (2008) succinctly describe the theory on the effect of reputation loss such as those at issue in this case:

... the revelation of misconduct can have real effects on the firm's cost and operations. We refer to the present value of such effects as the firm's reputation loss. Reputation can be lost if customers change the terms on which they are willing to do business with the firm because of an increased probability of cheating or the perception that the firm cannot support warranties or supply compatible parts in the future. Diminished reputation also can reflect an increase in the firm's cost of capital or trade credit, as input suppliers change the terms with which they do business with the firm. In addition, the firm can suffer real losses as managers are required to divert resources to the investigation and away from company business. The revelation of financial reporting problems could also force the firm to implement new monitoring and control policies, increasing the cost of operations. We group all such real effects on firm value into the reputation loss.⁷¹

45. Jiraporn *et al.* (2004) document that, consistent with prior studies, the stock market reacts negatively to the withdrawal announcement in a management buyout ("MBO"), *i.e.*, a failed attempt to go-private:

The stock market responds negatively when an MBO that was announced earlier is cancelled. The two-day cumulative abnormal return over the day before and the day of the announcement is -2.41 percent and statistically significant at the 1 percent level, suggesting that shareholders, on average, lose 2.41 percent of their wealth over the two-day period. The evidence shows that cancelling an MBO is viewed as detrimental to shareholders. This evidence is consistent with DeAngelo, DeAngelo and Rice (1984). Using a sample of 18

⁷⁰ Amiram *et al.* (2018) at 757-758.

⁷¹ Jonathan M. Karpoff, D. Scott Lee and Gerald S. Martin, *The Cost to Firms of Cooking the Books*, 43 Jnl. Finl. & Quant. Analysis, 581, 598-599 (2008) (citation omitted) ("Karpoff *et al.* (2008)").

withdrawn MBO's from 1973 to 1980, DeAngelo, DeAngelo and Rice (1984) document adverse stock market reactions to the withdrawal announcement. Lee (1992) and Marais, Shipper, and Smith (1989) also report similar negative reactions for their samples of MBO withdrawals. Our study uses a more recent sample and produces similar results.⁷²

46. In summary, academic research supports the conclusion that if Plaintiff is successful in proving that the Defendants allegedly misled the market by making misstatements concerning taking Tesla private, its subsequent revelation would communicate important information concerning the lack of adequate internal controls or corporate governance mechanisms in place to prevent such misstatements, and there would be a material impact on the value of the corporation and foreseeable investor losses. In other words, there would be Consequential Harm upon the failure of the actions proposed in the Musk Tweets stemming from a loss of management credibility and ongoing distrust in Tesla's public statements. In addition, there are well known negative consequences from making false public statements as a publicly traded company, primarily the increased regulatory scrutiny from the SEC, as well as the potential for litigation from both the SEC and private investors. The price impact from this Consequential Harm could be anticipated to be particularly strong in the case of Tesla, which is so dependent on Defendant Musk for publicity and is so closely associated with him.

V. ECONOMIC MATERIALITY OF THE INFORMATION REVEALED DURING THE CLASS PERIOD

A. Introduction

47. Materiality or whether the revelation of the misrepresented or omitted information would likely have altered the total mix of information available to investors is a fact question to be answered at trial. However, from an economic perspective, it is reasonable to conclude that the information disseminated throughout the event window, with its series of alleged partial corrective disclosures, and the absence of information

⁷² Pornsit Jiraporn, Wallace N. Davidson III and Hong Qian, *MBO Withdrawals and Determinants of Stockholders' Wealth*, 42 Qtrly. Jnl. Bus. & Econ., -13, 23 (2004) ("Jiraporn et al. (2004)").

clarifying the Musk Tweets would be considered important to investors because the disclosures (or lack thereof) directly related to the alleged misstatements made by Defendants, and thus would be expected to impact the performance of Tesla's common stock, options and Notes. In any case, I evaluate whether there is evidence supporting this conclusion that "there [was] a substantial likelihood that the disclosure of the omitted fact[s] would have been viewed by the reasonable investor as having substantially altered the 'total mix' of information made available."⁷³

48. My investigation about whether (a) the alleged misrepresentations and/or omissions in the Musk Tweets and related disclosures, and (b) the Consequential Harm were material, is broken into three parts.

49. In the first part, I describe the information (or lack thereof) released throughout the Class Period related to the Musk Tweets (including the Consequential Harm) along with certain empirical results from my event study analyses. Next, I use these analyses, along with an evaluation of other factors, to determine whether the alleged misstatements and information disclosed related to the Consequential Harm were economically material. Finally, in the third part in Section VI, I investigate loss causation to isolate and quantify the impact of the alleged misstatements and information disclosed related to the Consequential Harm on the price decline during the Class Period event window, including adjusting for market and industry influences and accounting for any potentially confounding information, to estimate the level of artificial inflation in Tesla common stock. I then separate and calculate the levels of artificial inflation in Tesla common stock caused by the misstatements in the Musk Tweets and related disclosures and those caused by information disclosed related to the Consequential Harm. Finally, I make any adjustments necessary to reliably account for day-by-day or minute-by-minute changes in the magnitude of artificial inflation in Tesla common stock over the Class Period.

⁷³ *Basic Inc. v. Levinson*, 485 U.S. 224, 231-232 (1988).

50. In later sections of this Damages Report, I then apply the results of my analyses of artificial inflation in Tesla common stock to calculate the levels of artificial inflation (deflation) in Tesla Notes, as well as call and put options on Tesla common stock.

B. Overview of Information Revealed During the Class Period

51. The Class Period in this action begins at 12:48 p.m. ET on August 7, 2018, when Defendant Musk tweeted:

Am considering taking Tesla private at \$420. Funding secured.⁷⁴

52. The Class Period ends on August 17, 2018, after the publication of a *New York Times* article (“NYT Article”) that Plaintiff alleges:

...reported that the Public Investment Fund had not committed to provide any cash, so funding was not “secured.” *The New York Times* article further disclosed that no one had seen or reviewed Musk’s August 7, 2018 tweet before he posted it indicating that no going private transaction was imminent.⁷⁵

53. During the Class Period, there was a large flow of news and information released related to the question of Defendant Musk taking Tesla private, with some of the major topics being:

- a) whether or not funding was secured for the transaction;
- b) company news and actions about going private;
- c) whether or not there was shareholder support;
- d) articles about funding by the PIF and other potential sources of funding; and
- e) articles about advisors providing services to Musk and Tesla and the process followed both before and after the Musk Tweets.

54. In addition, during the Class Period, there was a large amount of news and information released related to the Consequential Harm that surfaced after the Musk

⁷⁴ Complaint, ¶74 (emphasis added); Elon Musk on Twitter.com, August 7, 2018, 12:48 p.m., available at: <https://twitter.com/elonmusk/status/1026872652290379776?lang=en>.

⁷⁵ Complaint, ¶6.

Tweets, which are inextricably bound and causally linked to the Musk Tweets, with some of the major topics being:

- a) lawsuits filed against Tesla and Musk due to the Musk tweets;
- b) information about the SEC probing and investigating the accuracy of the Musk tweets;
- c) apparent failure to comply with NASDAQ rules;
- d) lapses in internal controls that purportedly existed in Tesla, such as the failure to review the Musk Tweets before they were published;
- e) lapses in corporate governance at the Company; and
- f) loss in credibility and reputation of Tesla management and the Board of Directors.

55. **Appendix 3** is a summary of some of the main news related to the Musk Tweets and follow-on disclosures and the Consequential Harm.

56. As discussed in the Class Certification Report, there was a voluminous amount of media coverage during the Class Period, with approximately 2,400 articles obtained from a search of Factiva and over 500 Bloomberg News or Bloomberg First Word articles based on a search of Bloomberg.⁷⁶ Based on my review of these headlines, the predominant news coverage over the Class Period related to the going private transaction, with approximately 70% of the article titles related in some way to the going private transaction or its funding.⁷⁷ In addition, based on available analyst reports, the analyst reports' coverage also thoroughly (and almost exclusively) discussed the going private transaction.

⁷⁶ Class Certification Report, ¶32 and Appendix D.

⁷⁷ Based on a review of news article headlines in **Appendix 14**, after excluding duplicate headlines (matching on date of article and headline), and including headlines that contain terms such as "private," "fund," "Musk," "tweet," "lawsuit," "SEC investigation," and *The New York Times* interview of Musk published on August 16, 2018, amongst other headlines considered related to the going private transaction and possible funding. **Appendix 14** is Appendix D to the Class Certification Report that has been supplemented with articles in Bloomberg (based on a search of Bloomberg News or Bloomberg First Word articles for "Tesla Inc" with medium relevance), *The Financial Times* and Seeking Alpha, as well as with Musk tweets and blog posts that were provided by Counsel.

57. The news and analyst coverage following the Musk Tweets was also notable for a lack of information sourced from Defendants Musk or Tesla. After the Musk Tweets on August 7, 2018, the independent directors of the Tesla Board issued a rather brief press release pre-open on August 8, 2018 which merely stated:

Last week, Elon opened a discussion with the board about taking the company private. This included discussion as to how being private could better serve Tesla's long-term interests, and also addressed the funding for this to occur. The board has met several times over the last week and is taking the appropriate next steps to evaluate this.⁷⁸

58. The press release gave no substance regarding the proposed transaction such as funding or structure. Following this press release, Defendants Musk and Tesla were silent with no direct communications or formal disclosures regarding the proposed going private transaction until August 13, 2018. Thus, for, nearly a week that covered four trading days where Tesla stock and options were being actively traded, there were numerous unanswered questions that abounded about the proposed going private transaction.

59. Tesla finally published the blog post on August 13, 2018 providing an update on going private, and the following day the Tesla Board announced the formation of a Special Committee. Other than these disclosures, no further details regarding Defendant Musk's proposal, the source or amount of funding, or a proposed structure for a going private transaction were disclosed. Indeed, no further information was provided by Defendants Musk or Tesla regarding the proposed going private transaction until *after* the Class Period.

60. The ***absence*** of information from Defendants Musk and Tesla contributed to investors uncertainty, with financial media and analysts focusing on gossip, speculation, and rumor by, and an increased skepticism about the veracity of the Musk Tweets and the true substance of the proposed deal — especially as seemingly straightforward information such as the source of the “secured funding” that was not confirmed by Defendants Musk

⁷⁸ “Statement from the following members of Tesla's Board of Directors: Brad Buss, Robyn Denholm, Ira Ehrenpreis, Antonio Gracias, Linda Johnson Rice, and James Murdoch,” GlobeNewswires, August 8, 2018, 9:00 a.m.

or Tesla. This can clearly be seen in analyst commentary (as summarized below) and was reflected in Tesla's securities prices.

61. Given the critical importance of the Musk Tweets and follow-on information (or lack thereof) that led to widespread speculation regarding the potential going private transaction, including its possible funding, corporate governance and regulatory issues raised due to the Musk Tweets, it is my opinion that it is reasonable and appropriate to consider the entire 10-calendar-day Class Period from August 7, 2018 (at 12:48 p.m.) to August 17, 2018 (at the market close of 4:00 p.m.) as the proper "event window" to evaluate for the purposes of examining loss causation.⁷⁹ As discussed later, I sub-divide this event window into two separate periods of analysis: (i) the initial positive reaction the Musk Tweets on August 7, 2018 starting at 12:48 p.m.; and (ii) the decline in Tesla's stock price from the close on August 7, 2018 through the end of the Class Period on August 17, 2018.

62. In the Class Certification Report, I described the event study methodology.⁸⁰ In the event study methodology, the event window is the period of interest over which the impact (or lack thereof) of an event is measured. Academics will expand an event window to include the time over which the event of interest may affect the subject company's security prices. Thus, given the ongoing continuous flow of news, analyst reports, frequency of corporate and other disclosures and trading volume (which is a proxy for the

⁷⁹ Throughout this Damages Report I will refer to "4:00 p.m.," "the market close," and "the closing of trade," "the end of the trading day" interchangeably as the end of the trading day for common stocks on U.S. stock exchanges.

⁸⁰ Class Certification Report, ¶¶61-63 and Appendix E.

flow of information)⁸¹ throughout the Class Period,⁸² it is my opinion that it is appropriate to look at the entire Class Period as one event window.

63. When using a longer event window, it allows the researcher to capture the full effect of the event, but it also adds to the possibility that information unrelated to the event may be impacting the subject security's prices. Therefore, when analyzing loss causation and calculating artificial inflation in this matter, I account for any such unrelated information that may have affected Tesla's security prices. This includes adjusting for market-wide and industry influences as well as accounting for Tesla-specific confounding information.

1. Empirical Event Study Results for the Class Period Event Window

64. The first period of the Class Period I analyze is the initial positive reaction to the Musk Tweets on August 7, 2018. As of 12:47 p.m. on August 7, 2018, just prior to the start of the Class Period (at 12:48 p.m.), Tesla's stock price was \$356.85 per share.⁸³ At 12:48 p.m. on August 7, 2018 the Musk Tweets began to be disseminated, which caused the price of Tesla common stock to rapidly increase such that it closed the trading day at

⁸¹ For example, see Class Certification Report, ¶¶82-85 (citing to Jonathan M. Karpoff, *The Relation between Price Changes and Trading Volume: A Survey*, 22 J. of Fin. and Quantitative Analysis, 109 (1987); William H. Beaver, *The Informational Content of Annual Earnings Announcements*, 6 J. of Accounting Research, 67 (1968); Daniella Acker, *Implied Standard Deviations and Post-Earnings Announcement Volatility*, 29 J. of Bus., Fin. and Accounting, 429 (2002).

⁸² The average daily trading volume of Tesla's common stock over this period was 15.1 million shares, while average daily trading volume over the prior 120 days was 8.3 million shares (see Class Certification Report, Appendix C). The average daily trading volume of Tesla's call and put stock options over this period was approximately 197,000 and 178,000, respectively (based on total Class Period option volume divided by nine trading days, See Hartzmark Class Certification Report, Exhibit XI), while average daily trading volume over the prior 120 days was approximately 104,000 and 93,000, respectively (based on Bloomberg data fields "Volume_Total_Call" and "Volume_Total_Put"). The average daily trading volume (in face value) of Tesla's for Notes over this period was \$29.4 million, \$37.7 million, \$28.3 million, and \$48.5 million for the 2019 Note, 2021 Note, 2022 Note, and 2025 Note, respectively, while average daily trading volume over the prior 120 days was \$11.2 million, \$14.7 million, \$13.7 million, and \$20.5 million for the 2019 Note, 2021 Note, 2022 Note, and 2025 Note, respectively.

⁸³ Based on Bloomberg intraday data, GIT function, 1-minute intervals (closing price for 1-minute interval 12:47-12:48).

\$379.57 per share.⁸⁴ As detailed in the Class Certification Report, this \$22.72 per share increase of 6.37%, which after adjusting for market and industry effects is an abnormal price increase of \$23.27 or 6.52% is statistically significant at the 1% level.⁸⁵

65. Other than for a few minutes in early trading on August 8, 2018, for the remainder of the Class Period after August 7, 2018, Tesla's stock traded at prices lower than \$379.57,⁸⁶ closing on August 17, 2018 at \$305.50 per share.⁸⁷ Based on the information (or lack of information) released from the close of August 7, 2018 through the close of August 17, 2018, I analyze the price reaction over this entire period. The 8-day return from the close on August 7, 2018 through the close of August 17, 2018 is *negative* 19.5%, with a cumulative abnormal return that adjusts for market and industry influences of *negative* 17.6%, which is statistically significant at the 5% level.⁸⁸ It is my opinion that

⁸⁴ Based on Bloomberg intraday data, GIT function, 1-minute intervals (closing price for 1-minute interval 15:59-16:00), I refer to this as Bloomberg GIT data.

⁸⁵ Class Certification Report, ¶75; the abnormal return is based on compounded one-minute level abnormal returns over the 192-minute period (including a trading halt). The calculation of intraday abnormal returns throughout this Damages Report follows the same procedure described in the Class Certification Report. For this analysis, I obtain one-minute interval returns on August 6, 2018 for Tesla, the XCOMP Index and the DJUSAP index from Bloomberg GIT data (based on closing prices at each minute interval). I remove Tesla's return from the DJUSAP index per my methodology in Appendix E to my Class Certification Report. I run a market model of the one-minute returns on August 6, 2018 to obtain beta estimates for the market and industry. These beta estimates are applied for each 1-minute interval to obtain abnormal returns for each minute (I also calculate a minute level return from the open price obtained from Bloomberg to the first minute interval closing price). Over a specified interval, I compound the one-minute level abnormal returns to obtain a cumulative abnormal return for a given period. I calculate t-statistics for the cumulative abnormal return by dividing it by the product of the standard error of the August 6, 2018 minute-level regression and the square root of the number of minutes in the specified interval. I calculate the two-tailed p-value of the t-statistic based on 386 degrees of freedom.

⁸⁶ According to Bloomberg, the high price for Tesla's stock on August 8, 2018 was \$382.64. Based on Bloomberg one-minute level GIT data, Tesla's stock price was \$382.55 at the close of the 10:10-10:11 a.m. interval on August 8, 2018 and had a high trading price of \$382.64 in both the 10:10-10:11 and 10:11-10:12 a.m. intervals.

⁸⁷ Based on daily close prices.

⁸⁸ The cumulative abnormal return is calculated by compounding the daily abnormal return. The confidence level is calculated based on a t-statistic that is calculated by dividing the cumulative abnormal return by the product of: (i) the daily standard error of the market model regression; and (ii) the square root of 8 (the number of trading days).

it is reasonable and appropriate to consider the entire Class Period as the relevant event window based upon:

- a) the economically material, including statistically significant (below the 5% level), stock price increase after the Musk Tweets starting at 12:48 p.m. through the close on August 7, 2018;
- b) the economically material, including statistically significant (below the 5% level), stock price decline from Tesla's August 7, 2018 close through its August 17, 2018 close;
- c) the high level of trading volume after the Musk Tweets starting at 12:48 p.m. through the close on August 7, 2018;
- d) the high level of trading volume over the remainder of the Class Period;
- e) scrutiny of regulatory agents/agencies related to the Musk Tweets over the Class Period;
- f) focus of the Tesla Board of Directors and other Tesla personnel on the Musk Tweets;
- g) substantial analyst coverage related to the Musk Tweets over the Class Period; and
- h) substantial news coverage related to the Musk Tweets over the Class Period.

66. For the purposes of examining loss causation and calculating damages, I divide the Class Period into two time intervals. The initial "Tweets Interval" covers the period commencing on August 7, 2018 immediately after the Musk Tweets started at 12:48 p.m. to the market close at 4:00 p.m. on August 7, 2018.⁸⁹ The second "Corrective Interval" covers the period from the market close on August 7, 2018 through the market close at 4:00 p.m. on August 17, 2018.⁹⁰ **Table 4** shows daily statistics based on my event study over the Corrective Interval, with extremely active trading throughout the Class Period.

⁸⁹ I note that the convertible Notes also increased in value during the initial Tweets Interval. The options call prices generally increased in the initial Tweets Interval, except for longer term call options that decreased (which will be discussed below), while the put prices declined. *See* Expert Report of Steven L. Heston, Ph.D., November 8, 2021 (the "Heston Report"), ¶¶13-14.

⁹⁰ I note that the convertible Notes also decreased in value during the Corrective Interval. The options call prices generally decreased during the Corrective Interval, while the put prices generally increased.

Table 4⁹¹

Date	Volume	Price	Return	Abnormal Return	Cumulative Return	Cumulative Abnormal Return
8/7/2018	30,875,768	\$379.57				
8/8/2018	24,571,163	\$370.34	-2.43%	-2.36%	-2.43%	-2.36%
8/9/2018	17,183,811	\$352.45	-4.83%	-4.67%	-7.14%	-6.92%
8/10/2018	11,552,044	\$355.49	0.86%	2.11%	-6.34%	-4.96%
8/13/2018	10,463,881	\$356.41	0.26%	0.95%	-6.10%	-4.06%
8/14/2018	6,986,427	\$347.64	-2.46%	-3.32%	-8.41%	-7.24%
8/15/2018	9,101,258	\$338.69	-2.57%	-0.71%	-10.77%	-7.89%
8/16/2018	6,064,033	\$335.45	-0.96%	-1.54%	-11.62%	-9.31%
8/17/2018	18,958,612	\$305.50	-8.93%	-9.10%	-19.51%	-17.56%

67. I next discuss in more detail the information released throughout each day of the Class Period.

2. August 7, 2018 and the Tweets Interval

a) The Rapid Reaction to the Information in the Musk Tweets

68. On Tuesday, August 7, 2018, Tesla's CEO, Elon Musk, tweeted at 12:48 p.m.:

Am considering taking Tesla private at \$420. Funding secured.⁹²

69. This tweet caused an immediate price reaction in Tesla's stock, with Tesla's stock price increasing to \$365.03 per share (just prior to 12:49 p.m.) from \$356.85 per share (just prior to 12:48 p.m.) on volume of over 800,000 shares in this first minute of trading after the Musk Tweets.⁹³ Tesla's stock continued to be heavily traded on August

⁹¹ Source: Class Certification Report, Appendix F.

⁹² Elon Musk on Twitter.com, August 7, 2018, 12:48 p.m., available at: <https://twitter.com/elonmusk/status/1026872652290379776?lang=en>.

⁹³ Based on Bloomberg GIT data (closing prices for 1-minute intervals 12:47-12:48 and 12:48-12:49, and volume for 1-minute interval 12:48-12:49).

7, 2018 with volume of over 10 million shares until a trading halt at 2:08 p.m.,^{94,95} when the price was \$367.25.⁹⁶

70. Defendant Musk made further tweets during the August 7, 2018 trading day, as well as sending an email to employees at 3:16 p.m.⁹⁷ This email was then subsequently posted on a public Tesla blog that was linked by Musk in a tweet at 3:28 p.m.⁹⁸ In the email, Defendant Musk explained his reasons for wanting to take Tesla private, including asserting that Tesla was “the most shorted stock in the history of the stock market” and stating that “being public means there are large numbers of people who have incentive to attack the company.”⁹⁹ Then at 3:36 p.m. Defendant Musk tweeted:

Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote.¹⁰⁰

⁹⁴ “Tesla Inc. (TSLA) Halted due to pending news,” Dow Jones Institutional News, August 7, 2018, 2:08 p.m. A later news article reported “Update, 11:14 p.m. PT: NASDAQ has halted Tesla’s trading at 2:08 p.m. Eastern for ‘pending news’ following Musk’s tweet.” See “Elon Musk ‘considering’ taking Tesla private, trading resumed,” CNET News.com, August 7, 2018.

⁹⁵ I note that Nasdaq can halt trading “when a company has pending news that may affect the security’s price (a “news pending” halt or delay).” See “Trading Halts and Delays,” available at <https://www.sec.gov/fast-answers/answerstradinghalt.htm>. Nasdaq rules also state: “In circumstances in which Nasdaq deems it necessary to protect investors and the public interest, Nasdaq, pursuant to the procedures set forth in paragraph (c): (1) may halt trading on Nasdaq of a Nasdaq-listed security to permit the dissemination of material news.” See Nasdaq rule 4120. Limit Up-Limit Down Plan and Trading Halts available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-4>.

⁹⁶ Based on Bloomberg GIT data (sum of volume of 1-minute intervals starting 12:49 through 14:08; closing price for 1-minute interval of 14:08-14:09).

⁹⁷ Complaint, ¶84; SPACEX_LITTLETON_00000127.

⁹⁸ Elon Musk on Twitter.com, August 7, 2018, 3:28 p.m., available at: <https://twitter.com/Tesla/status/1026912973120462848> and blog post on Tesla website available at: <https://www.tesla.com/blog/taking-tesla-private>.

⁹⁹ Elon Musk on Twitter.com, August 7, 2018, 3:28 p.m., available at: <https://twitter.com/Tesla/status/1026912973120462848> and blog post on Tesla website available at: <https://www.tesla.com/blog/taking-tesla-private>.

¹⁰⁰ Elon Musk on Twitter.com, August 7, 2018, 3:36 p.m., available at: <https://twitter.com/elonmusk/status/1026914941004001280?lang=en>.

71. Tesla stock resumed trading at approximately 3:45 p.m.,¹⁰¹ quickly increasing to over \$386 per share before closing at \$379.57 per share with additional volume of over 6 million shares.¹⁰²

72. During and after market trading hours on August 7, 2018, news articles reported that the Musk Tweets caused an increase in Tesla's share price on August 7, 2018, for example:

"Am considering taking Tesla private at \$420. Funding secured," Tesla CEO Elon Musk says in tweet. Tesla climbs to session high, up 8.2%, on Musk's tweet.¹⁰³

Tesla Inc. (TSLA) jumped as much as 8% midday Tuesday after Chief Executive Elon Musk tweeted he was "considering" taking the Silicon Valley car maker private at \$420 a share. "Funding secured," the tweet continued, garnering calls to "dewit" and love yous from Musk supporters on Twitter. The price would represent a 16% upside from Tuesday's prices.¹⁰⁴

Tesla shares jumped after midday on Tuesday following a tweet by Chief Executive Elon Musk that he was considering taking the electric automaker private. Shares were up 5.9 percent to \$361.87 around 1700 GMT after spiking to \$371.15 shortly after Musk's tweet.¹⁰⁵

¹⁰¹ "Tesla Inc. (TSLA) Resumed Trading," Dow Jones Institutional News, August 7, 2018, 3:45 p.m.

¹⁰² Based on Bloomberg GIT data (minute-level intervals starting 15:44 through 15:59).

¹⁰³ "Tesla Jumps After Musk Tweets He Could Take Co. Private at \$420," Bloomberg News, August 7, 2018, 1:00 p.m. (emphasis added).

¹⁰⁴ "Tesla's Musk Tweets He's 'Considering' Taking Company Private – MarketWatch," Dow Jones Institutional News, August 7, 2018, 1:07 p.m. (emphasis added).

¹⁰⁵ "Tesla shares jump on Musk tweet on taking company private," Agence France Presse, August 7, 2018, 1:09 p.m. (emphasis added).

What's in a tweet? About \$500 million of potential losses to short sellers, when it comes to Tesla's Chief Executive Officer Elon Musk. **A tweet that he's considering taking the company private "at \$420" sent an already elevated stock higher.** From around \$355 it jumped above \$371 just after the post, before the gains were pared.¹⁰⁶

The Nasdaq rose for a sixth day in a row, its longest winning streak since March, led by Tesla Inc., which **spiked following a tweet from Chief Executive Elon Musk that he was considering a move to take the company private, which was followed by confirmation from the company.**¹⁰⁷

Key takeaways from the TOPLive blog on Tesla Inc. after CEO Elon Musk tweeted he's considering taking the automaker private.

Elon Musk tweeted that he wants to take Tesla private at \$420 a share and said he had "funding secured."

Shares initially rose as much as 8% until trading was halted for an hour and a half.

Musk in a series of tweets said he doesn't have a controlling vote and wouldn't expect any shareholder to have one if the company goes private. He said people could still invest in Tesla once it's private.

Musk later put out a letter that, in essence, said that the company would be better off focusing on its goals without the scrutiny of investors and the "attacks" from short sellers.

Still, Musk said, a final decision hasn't been made.

Investors and analysts, even Musk himself, all seemed a little uncertain whether this will happen. The same with the market: Tesla shares closed up 11% to \$379.57. That was a great run,

¹⁰⁶ "Afternoon of Terror for Tesla Shorts Fomented by Musk's Tweet," Bloomberg News, August 7, 2018, 1:54 p.m. (emphasis added).

¹⁰⁷ "MW UPDATE: Stocks close higher as earnings news trumps trade-war fear; Tesla soars 11% on Musk's going-private tweet," MarketWatch, August 7, 2018, 4:39 p.m. (emphasis added).

but still about \$40 shy of what Musk would want to offer shareholders to get a deal done. Shares were coming down by about \$5 in after-market trades.¹⁰⁸

Going private, Musk said, would end “negative propaganda from shorts,” referring to his hated short-sellers. Around 3:30 ET, Tesla released a statement via its blog, titled “Taking Tesla Private.” It contained a letter from Musk sent to Tesla employees. ... **Musk then tweeted the blog post with his own commentary. “Investor support is confirmed.** Only reason why this is not certain is that it’s contingent on a shareholder vote,” he said.¹⁰⁹

Shares of Tesla were halted in afternoon trading on Tuesday after CEO Elon Musk tweeted that he’s considering taking the electric car company private at \$420 a share - a significant jump from the stock’s current price of roughly \$379.

Musk said the take-private transaction has received investor support and now rests on a shareholder vote in order for it to become official.¹¹⁰

73. Analysts also commented on the Musk Tweets, for example:

Shares up 6% on tweet from CEO

- Tesla’s Chairman and CEO, Elon Musk, tweeted that he is “considering taking Tesla private at \$420,” and that he has “Funding secured.”
- This tweet epitomizes the reason we have a HOLD rating on Tesla shares and not a Buy. If true, and his account was not

¹⁰⁸ “Crazy Ride for Tesla Watchers as Musk Tweets: TOPLive Takeaways,” Bloomberg First Word, August 7, 2018, 4:25 p.m. (emphasis added).

¹⁰⁹ “Elon Musk tweets a lot. This time was different,” CNN Wire, August 7, 2018, 6:09 p.m. (emphasis added).

¹¹⁰ “Is Tesla going private? Elon Musk claims ‘investor support is confirmed’ after tweeting plans to privatize at \$420 per share, in shock announcement that HALTED the stock for almost two hours,” Mail Online, August 7, 2018, 6:41 p.m. (emphasis added).

hacked, this reinforces the rationale behind our market neutral stance.

- As the company matures or on pullbacks we would look to become more constructive but remain on sidelines at current levels.¹¹¹

Tesla CEO Elon Musk tweeted around midday on Aug. 7 the following: “Am considering taking Tesla private at \$420. Funding Secured.” A buyout price of \$420 per share would be for about \$71.6 billion based on the July 27 outstanding share count of 170.6 million in the latest 10-Q filing, though it’s unclear if Musk’s roughly 22% ownership stake would be part of the deal or just converted into equity of a new private company. **If a deal is announced and we think its execution is more likely than not**, we will raise our fair value estimate to the deal price, but for now we are leaving our fair value estimate of \$179 in place.

We find it odd that Musk would disclose that he is considering doing a deal and specifying a price rather than not saying anything until Tesla actually announces it is going private. **It is possible that he wants to hurt short sellers of Tesla now.** He has been very vocal against them recently, including posting a satire video on Twitter on Aug. 5. We think it is also possible that he wants to get a price higher than \$420, else we would expect him to simply announce he is considering going private with funding secured and leave the \$420 number out of the tweet. **We speculate that the funding comes mostly from tech investors, such as possibly SoftBank or Tencent (the latter bought 5% of Tesla in 2017), sovereign wealth funds, and wealthy Silicon Valley investors.**¹¹²

This is out there even for Tesla

¹¹¹ Canaccord Genuity, *Shares up 6% on tweet from CEO*, August 7, 2018, 1:52 p.m. (source of timestamp: Capital IQ).

¹¹² Morningstar, *Musk Tweets Tesla May Go Private at \$420 a Share but Stockholders May Not Have to Sell at That Price*, August 7, 2018, 3:06 p.m. (source of timestamp: Capital IQ; emphasis added).

Elon's tweet and blog post around going private at \$420/share was certainly a disruptor this afternoon. What was looking to us to be a quiet afternoon digesting the earnings results of auto rental companies was disrupted by Elon Musk's tweet ...

We're not clear where the funding would come from – would have to be largely equity

Buyout would require ~\$70bn - ~\$60bn for equity and ~\$10bn to take out debt. With 145mn shares (including shares for comp, but subtracting Musk's 34mn shares), a buyout at \$420/share would require \$60bn to take out all public shareholders. Even with the Saudi fund taking a 3-5% stake (see "Tesla shares move higher on Saudi Arabia fund stake" FT, Aug 7, 2018), that leaves a large funding gap.

And credit markets may not be that receptive. The Tesla unsecured bonds trade at a yield of ~6.7% -- so even if say \$40bn could be financed in the high yield market (never mind old fashioned things like interest coverage ratios), the annual interest bill would consume \$2.7bn in cash. ...

And not clear how public shareholders stay in a private company. Musk promised that existing shareholders "can stay investors in a private Tesla" – but we're not clear how that would work under current registration rules/caps on non-accredited and total investors (the JOBS act requirement) – although Musk hinted at a special purpose vehicle structure that might be able to avoid the caps.¹¹³

Earlier today, CEO Elon Musk started tweeting about "considering taking Tesla private at \$420/share. Funding secured." This was later followed up with a letter to employees detailing the rationale. The structure would apparently be to create a special purpose fund enabling current shareholders to remain shareholders or cash out at \$420. This would be subject to a shareholder vote. ...

Success of consummation contingent on who goes along for the ride. The ability to convince shareholders to stay involved is likely critical to the success of Tesla going private which would be the biggest buyout in history (over \$70bn). Musk owns

¹¹³ Barclays, *Musing about going private is the latest strange twist*, August 7, 2018, 4:57 p.m. (source of timestamp: Capital IQ; emphasis added and omitted).

~20% of the shares, so all else equal, they may need to get committed financing for the remaining ~80% (~\$57bn). **Given Tesla's financials, we don't believe lenders would sign up to support the deal. ...**

And there are some chunky page 1 holders that collectively make up ~30% of the shares. However, some of those holders may not be able to hold Tesla (or as much as they currently hold) should Tesla go private. A preliminary review of some of the big mutual fund holders indicates holding limits on illiquid securities. At the very least it could cause broader portfolio reviews. That's not to say that a private Tesla can't find its way into other funds at those holders.

Elon's tone and messaging regarding a potential transaction lead us to believe that there could be significant outside funding lined up. Learning who this is will be important (and relevant for shareholders deciding whether they should stay involved should the deal consummate). We note an unconfirmed FT article from today indicates that Saudi Arabia's sovereign fund took a 3-5% stake on the public markets, it was also noted they approached Tesla about new shares. **In our view, sovereign funds (broadly), cash rich tech companies, Chinese sources and large VCs could all be potential candidates to provide funding.**¹¹⁴

Earlier today, CEO Musk tweeted that he is "considering" taking TSLA private at \$420/share and noted funding was secured. Following his tweet, an email sent to employees was shared publicly outlining the motivation including noting that volatile stock prices are distracting to TSLA employees.

Disclosure method in question Typically, a company would disclose this kind of news via a detailed press release while the market is closed or halt their stock in advance of the announcement. **Disclosing news of this nature via twitter is unprecedented and, according to a former SEC chairman, may constitute fraud if Tesla does not already have the financing lined up.** The deal would likely require participation from numerous banks and institutional investors, and we think

¹¹⁴ RBC Capital Markets, *On Tesla \$420*, August 7, 2018, 8:53 p.m. (source of timestamp: Capital IQ; emphasis added and omitted).

it likely that news of the deal would have leaked had Tesla already held discussions to secure funding.

Post announcement, shares closed at ~\$380, with the take-out price implying ~10.7% upside from here. In past deals that terminated adversely, ~70% trade down over 10% with 1/3rd trading down more than 30%.¹¹⁵

Even if no deal for Tesla materializes, the stock bounce following Mr. Musk's tweet could help the company preserve needed cash. Tesla has more than \$1.1 billion in convertible bonds that will come due over the next seven months absent a sustained rise in its share price.

That starts with \$230 million of convertible bonds set to mature in November if its stock doesn't reach a conversion price of \$560.64, followed by \$920 million that mature in March, if shares remain below the trigger price of \$359.87.

The March notes would be convertible into Tesla stock instead of redeemable for cash -- a scarce resource for the company.¹¹⁶

74. As will be discussed in detail below, news articles also reported on the chance that Defendant Musk would be successful taking Tesla private. For example:

According to Gene Munster of Loup Ventures, **Musk has a one-in-three shot of taking Tesla private**, given the 16% premium he would pay to shareholders. ... "Fundamentally, Tesla is not a good LBO candidate given it's not profitable, not cashflow heavy, and has high R&D and capex. However, the structure of the pending deal is unknown and may not take the form of an LBO."¹¹⁷

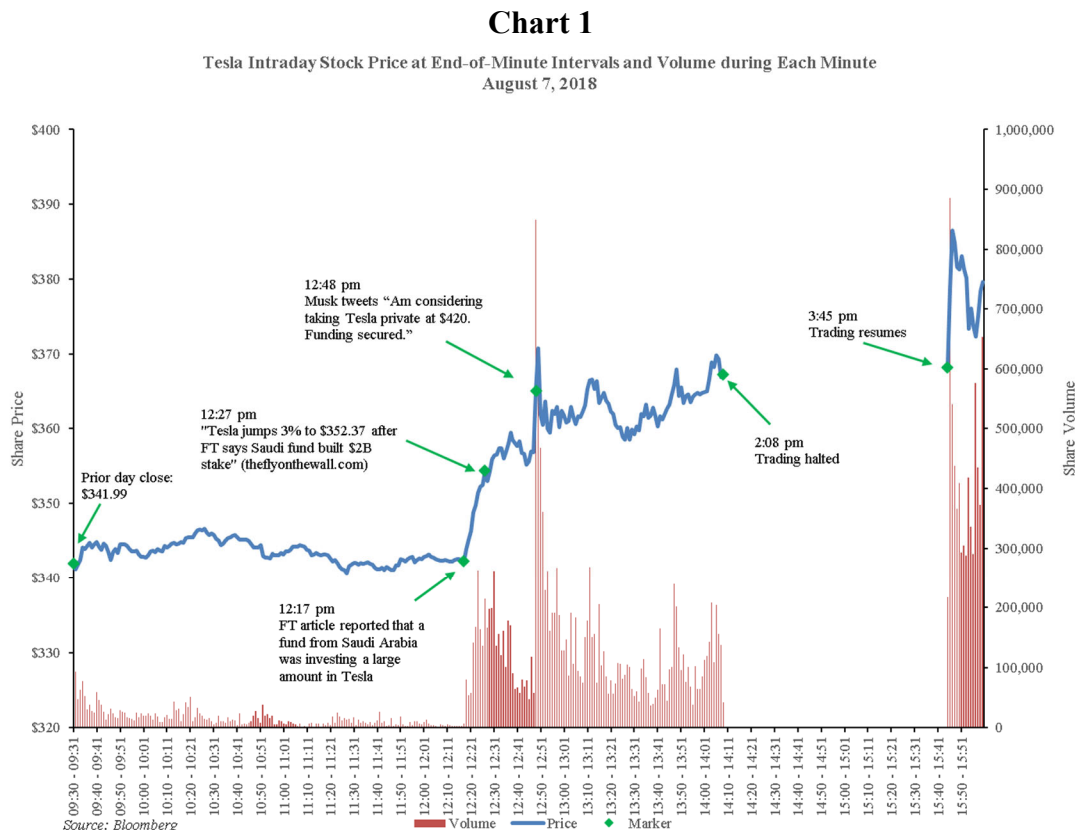
¹¹⁵ UBS Securities, *A Disruptive Approach to Disclosing Material Info*, August 7, 2018, 10:28 p.m. (source of timestamp: Capital IQ; emphasis added and in original).

¹¹⁶ "Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- 3rd Update," Dow Jones Institutional News, August 7, 2018, 4:51 p.m.

¹¹⁷ "Musk Makes Startling Proposal to Take Tesla Private," The Deal August 7, 2018. *See also*, "MUSK HAS '1 IN 3 CHANCE' OF TAKING TESLA PRIVATE: GENE MUNSTER," Bloomberg First Word, August 7, 2018, 1:42 p.m. (emphasis added).

3. Stock Price Movements on August 7, 2018

75. **Chart 1** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 7, 2018.



a) Accounting for the *Financial Times* report that a fund from Saudi Arabia was investing a large amount in Tesla

76. News articles also reported, and my empirical results from my minute-by-minute event study confirmed, that Tesla's stock price increased on August 7, 2018 after news at 12:17 p.m. (approximately 30 minutes prior to the start of the Class Period at 12:48 p.m.), when the *Financial Times* reported that a fund from Saudi Arabia was investing a large amount in Tesla (the "*FT Article*").¹¹⁸ In the 10-minute interval between 12:17 p.m.

¹¹⁸ "Saudi Arabia's sovereign fund builds \$2b Tesla stake," *The Financial Times*, August 7, 2018 (It is my understanding from Counsel that the source code for the article shows that it was published at 16:17:28 GMT, indicating publication at 12:17 pm ET). News outlets reported on the price movements following the *Financial Times* article, for example: "Tesla Climbs to Session High; FT Reports Saudi Fund Has Stake," Bloomberg News, August 7, 2018, 12:35

and 12:27 p.m. Tesla's stock price rose from \$342.26 to \$354.38.¹¹⁹ This \$12.12 (3.5%) per-share increase in ten minutes is statistically significant at the 1% level based on using one-minute intervals for an event study analysis.¹²⁰ In addition, the volume over the ten minutes of 1,284,993 shares¹²¹ was over 7 times the average volume per 10-minute interval of 164,453 shares over the time period from the open of trade to 12:10 p.m. on August 7,

p.m.; "12:27 EDT Tesla jumps 3% to \$352.37 after FT says Saudi fund built \$2B stake," Theflyonthewall.com, August 7, 2018.

Additional news articles during and after the close of trading on August 7, 2018 reported on the investment by the Saudi fund, for example:

"Tesla Climbs to Session High; FT Reports Saudi Fund Has Stake," Bloomberg News, August 7, 2018, 12:35 p.m.: "Saudi's Public Investment Fund (PIF) built the undisclosed stake of between 3-5% of Tesla's shares this year, FT reports, citing unidentified people with direct knowledge of the matter... Tesla climbs to session high, gains as much as 3.8%... PIF initially approached co. and CEO Elon Musk to express interest in new co. shares. Co. did not act on the interest, according to one unidentified person... Saudi state fund acquired the position in secondary markets with JPMorgan help... Exact timing of purchase not known; believed to have taken place after the crown prince's tour of the US in March... Musk, Tesla are aware of the PIF shareholding, one of the people said ... Stake makes PIF one of Tesla's eight biggest shareholders..."

"MW Saudi Arabia's mega-fund builds stake in Tesla: report," MarketWatch, August 7, 2018, 12:45 p.m.): "Saudi Arabia's sovereign wealth fund, which has more than \$250 billion under management, has built an undisclosed stake in Tesla Inc. (TSLA) of 3% to 5%, the Financial Times reported ... Tuesday, citing people with direct knowledge of the issue. The position fell below the 5% threshold that requires disclosure, and would be worth between \$1.7 billion and \$2.9 billion, the report said..."

"MW UPDATE: Tesla confirms intention to go private, sending stock up 11%," MarketWatch, August 7, 2018, 4:52 p.m.: "Tesla shares were up 7.4% before the halt Tuesday, and earlier in the day got a boost from news that Saudi Arabia's sovereign-wealth fund has taken a significant stake in the company."

"Tesla boss Musk weighs go-private deal for electric car maker," Agence France Presse, August 7, 2018, 5:01 p.m.: "Shares surged 11 percent to \$379.57 at the closing bell after being suspended for about 90 minutes following a series of Musk statements on Twitter in which he initially floated the idea of going private.... Tuesday's gains following the tweet added to upward movement on the stock after The Financial Times reported earlier Tuesday that a Saudi Arabian sovereign wealth fund had built a stake of between three and five percent in the company."

¹¹⁹ Based on Bloomberg GIT data (last prices for 12:16-12:17 and 12:26-12:27 minute intervals).

¹²⁰ For this analysis, the number of intervals is 10.

¹²¹ Based on Bloomberg GIT data (volume from the 12:17-12:18 through 12:26-12:27 intervals).

2018.¹²² In the next 10-minute interval between 12:27 p.m. and 12:37 p.m. Tesla's stock price rose from \$354.38 to \$357.97.¹²³ This \$3.59 (1.0%) per-share increase in ten minutes is also statistically significant at the 1% level based on using one-minute intervals for an event study analysis.¹²⁴ In addition, the volume over the ten minutes between 12:27 p.m. and 12:37 p.m. of 1,676,623 shares¹²⁵ was approximately 10 times the average volume per ten-minute interval of 164,453 shares over the time period from the open of trade to 12:10 p.m. on August 7, 2018.¹²⁶ Finally, in the next 10-minute interval between 12:37 p.m. and 12:47 p.m. — the period immediately prior to the Musk Tweets — Tesla's stock price fell from \$357.97 to \$357.00.¹²⁷ This \$0.97 (0.3%) per-share decrease over the last ten minutes before the Musk Tweets is not statistically significant at the 5% level based on using one-minute intervals for an event study analysis.¹²⁸ In addition, the volume over the last ten minutes before the Musk Tweets — minutes between 12:37 p.m. and 12:47 p.m. of 842,053 shares¹²⁹ was less than the volume in each of the prior two ten-minute intervals (12:17 to 12:27 p.m. and 12:27 to 12:37 p.m.). Moreover, after the *FT* Article although there were changes in the prices of the shortest term options, there were no changes in long-term straddle prices suggesting that there was no impact of the news in the *FT* Article on implied volatility observed by Professor Heston, as he notes: "Between 12 p.m. and 12:30 p.m., the shortest-term options gained value, but there were no perceptible movements in long-term straddle prices. Immediately following 12:48 p.m., straddle prices began to fall."¹³⁰ These

¹²² Source: Bloomberg GIT data based on non-overlapping 10-minute intervals. I obtained new GIT data since the Class Certification Report. There was only one difference in volume for one interval over the Class Period — the 9:30-9:31 interval on August 7, 2018. I use the updated data which yields a slightly lower average than reported in the Class Certification Report of 168,381 shares.

¹²³ Based on Bloomberg GIT data (last prices for 12:26-12:27 and 12:36-12:37 intervals).

¹²⁴ For this analysis, the number of intervals is 10.

¹²⁵ Based on Bloomberg GIT data (volume from the 12:27-12:28 through 12:36-12:37 intervals).

¹²⁶ Source: Bloomberg GIT data based on non-overlapping 10-minute intervals.

¹²⁷ Based on Bloomberg GIT data (last prices for 12:36-12:37 and 12:46-12:47 intervals). It further declined at the close of the 12:47-12:48 interval at \$356.85.

¹²⁸ For this analysis, the number of intervals is 10.

¹²⁹ Based on Bloomberg GIT data (volume from the 12:37-12:38 through 12:46-12:47 intervals).

¹³⁰ Expert Report of Steven L. Heston, Ph.D., November 8, 2021 (the "Heston Report"), ¶142.

financial factors would suggest that the price impact from the information revealed in the *FT* Article had taken place prior to start of the Musk Tweets at 12:48 p.m. when the volume over the next ten minutes after the start of the Musk Tweets between 12:48 p.m. and 12:58 p.m. increased to 3,576,429 shares¹³¹ that was over 21 times the average volume per ten-minute interval of 164,453 shares over the time period from the open of trade to 12:10 p.m. on August 7, 2018.¹³² In addition, implied volatility for long-term options observed by Professor Heston declined significantly following the Musk Tweets.¹³³

b) Stock price movements following the Musk Tweets

77. As shown in **Appendix 4**, on August 7, 2018, Tesla's common stock price increased 6.37%, from \$356.85 per share at 12:47 p.m. (just prior to the start of the Musk Tweets) to a close of \$379.57 per share on August 7, 2018 on volume of over 18 million shares,¹³⁴ which even though it is less time than in a full trading day, was over two times the average daily volume of 8,293,907 shares during the 120 trading days prior to the start of the Class Period.¹³⁵ The abnormal return is positive 6.52%, which is statistically significant at the 1% level.¹³⁶ **The abnormal price increase of \$23.27 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.**¹³⁷

¹³¹ Based on Bloomberg GIT data (volume from the 12:48-12:49 through 12:57-12:58 intervals).

¹³² Source: Bloomberg GIT data based on non-overlapping 10-minute intervals.

¹³³ Heston Report, ¶12.

¹³⁴ Based on Bloomberg GIT data (volume from the 12:48-12:49 through 13:59-16:00 intervals).

¹³⁵ In the Hartzmark Opening Class Certification (¶26), I referred to the "PreCP" as the 120 trading days prior to the start of the Class Period ("the 'PreCP Period;' as described later, the PreCP Period is used as the estimation period for my event study analysis").

¹³⁶ Based on 192 intervals.

¹³⁷ Tesla's common stock price increased 10.99%, from a close of \$341.99 per share on August 6, 2018 to a close of \$379.57 per share on August 7, 2018. The abnormal return is positive 10.61%, which is statistically significant at the 1% level. The total abnormal price increase of \$36.28 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock, but does include the price impact from the *FT* Article. See Hartzmark Opening Class Certification Report, Appendix F.

4. August 8, 2018 and the Commencement of the Corrective Interval

78. On Wednesday, August 8, 2018, Tesla's share price opened at \$369.09, a 2.8% decline from the prior day close of \$379.57, but then quickly increased to \$382.64 at approximately 10:10 a.m.¹³⁸ before declining on news reports that the SEC was probing Tesla over Defendant Musk's tweets. I show below a summary of news articles and analyst commentary this day.

a) News prior to the opening of trade

79. It is important to point out that *after* the market closed on Tuesday, August 7, 2018, Tesla's Senior Director of Investor Relations replied to emails related to Defendant Musk's tweets and apparently buttressing the information disclosed on August 7, 2018. His response included:

- a) "I can only say that the first Tweet clearly stated that 'financing is secured.' Yes, there is a firm offer."¹³⁹
- b) "[A]part from what has been tweeted and what was written in a blog post, we can't add anything else. I only want to stress that Elon's first tweet, which mentioned 'financing secured' is correct."¹⁴⁰
- c) "The very first tweet simply mentioned 'Funding secured' which means there is a firm offer. Elon did not disclose details of who the buyer is. ... I actually don't know [whether a verbal agreement or commitment letter], but I would assume that given we went full-on public with this, the offer is as firm as it gets."¹⁴¹

80. Before the market opened on Wednesday, August 8, 2018, certain members of Tesla's board issued a statement that said:

Last week, Elon opened a discussion with the board about taking the company private. This included discussion as to how being private could better serve Tesla's long-term interests, and also addressed the funding for this to occur. The board has met

¹³⁸ Based on the high traded price during both the 10:10-10:11 and 10:11-10:12 minute intervals from Bloomberg GIT data. Source for market open price: Bloomberg.

¹³⁹ TESLA_LITTLETON_00004010 (Exhibit 150).

¹⁴⁰ TESLA_LITTLETON_00004253 at 4254 (Exhibit 151).

¹⁴¹ JENN0000074 (Exhibit 58).

several times over the last week and is taking the appropriate next steps to evaluate this.¹⁴²

81. Also, before the market opened on August 8, 2018, news articles reported that both Jefferies and J.P. Morgan analysts had raised their target prices on Tesla stock following the Musk Tweets, for example:

Tesla going private ‘feels like the right thing to do,’ says Jefferies. Jefferies analyst Philippe Houchois raised his price target for Tesla to \$360 from \$250 after CEO Elon Musk suggested taking the company private. The stock closed yesterday up 11%, or \$37.58, to \$379.57. Going private “feels like the right thing to do,” Houchois tells investors in a research note. “Distraction or not, the move feels right even if Musk is downplaying how supportive public markets have been,” the analyst adds. However, with Tesla unable to take on more debt, he wonders who may fund the potential deal and end up as a new large shareholder. Houchois raised his estimates to reflect a “better outlook” post Tesla’s Q2 results. **His discounted cash flow fair value points to \$300 per share and his new \$360 price target “bridges the gap” to the \$420 potential going private bid.** The analyst keeps a Hold rating on Tesla.¹⁴³

JP Morgan analysts raised their stock price target for Tesla Inc. (TSLA) to \$308 from \$195 on Wednesday, a day after Chief Executive Elon Musk said he is thinking of taking the company private, but said they are sticking with an underweight rating, “on chance the shares could again trade on fundamentals.” “As surprising to us as these developments are, and as lacking as the statements are in any details regarding who is expected to provide the required amount of financing and on what terms, **they are nevertheless declarative statements from the CEO of a public company which we feel should be considered seriously,**” analyst Ryan Brinkman wrote in a note. Musk said he had already secured the funding for a deal, without offering any further detail. Banks and private-equity

¹⁴² “Statement from the following members of Tesla’s Board of Directors: Brad Buss, Robyn Denholm, Ira Ehrenpreis, Antonio Gracias, Linda Johnson Rice, and James Murdoch,” GlobeNewswires, August 8, 2018, 9:00 a.m.

¹⁴³ “07:59 EDT Tesla going private ‘feels like the right thing to do,’ says...,” Theflyonthewall.com, August 8, 2018 (emphasis added).

firms were surprised at that news and questioned how it could be done, given the company is cash flow negative, is loss making and saddled with about \$10 billion of debt.

“We continue to believe Tesla’s valuation based on fundamentals alone (i.e., a 50/50 blend of discounted cash flow and 2020-based multiples analysis - itself consisting of a blend of P/E, EV/EBITDA, and Price-to-Sales) is worth no more than \$195 (our previous price target),” said Brinkman. **“But introducing a new 50% weighting of \$420 suggests a large upward revision to our price target is warranted, and we newly value Tesla at \$308 per share (i.e., 50/50 blend of \$195 and \$420).”** Tesla shares were down 1% in premarket trade, but have gained 22% in 2018, while the S&P 500 has gained 7%.¹⁴⁴

b) After the market opened for trade: The beginning of the revelation of the truth about the likelihood of the going private transaction and the materialization of Consequential Harm

82. Beginning with a *New York Times* article at 10:24 a.m. on August 8, 2018, news articles reported that the SEC was probing Tesla over the Musk Tweets, which along with reports of skepticism of the deal, caused the stock price to decline:

Elon Musk had better be right.

Mr. Musk’s audacious offer Tuesday to take private Tesla, the innovative auto company he founded and leads as chairman and chief executive, will surely go down as one of the most unorthodox takeover bids ever. ...

But it was Mr. Musk’s “funding secured” statement on Twitter that may put the iconoclastic founder most at risk. He provided no details about how much funding had been secured, from whom or under what conditions. His email to employees did not mention anything about the funding.

“That’s a clear factual statement,” said John C. Coffee Jr., a professor at Columbia Law School who specializes in corporate law and securities fraud. **“If it’s not fully secure, that’s potentially a very material misrepresentation, and a very straightforward violation of Rule 10b-5 of the securities law”** in short, securities fraud.

¹⁴⁴ “MW UPDATE: JP Morgan raises Tesla price target but stays underweight in case shares trade on fundamentals again,” MarketWatch, August 8, 2018, 7:58 a.m. (emphasis added).

It is illegal for a director or officer of a public company “to knowingly or recklessly make material misstatements about that company,” said John Coates, a professor at Harvard Law School who teaches mergers and acquisitions. Mr. Musk’s “tweets seem cryptic at best, and it is hard to see how he has complied with his duty to not be misleadingly incomplete.”

A Tesla spokeswoman declined to comment.

The Securities and Exchange Commission contacted Tesla on Wednesday to inquire about the accuracy of Mr. Musk’s tweets and why the announcement was not made in a regulatory filing, according to a person briefed on the inquiry, who was not authorized to speak publicly on behalf of the S.E.C. **Such questions typically precede the launch of any formal investigation.**¹⁴⁵

Securities regulators have inquired with Tesla Inc. about Chief Executive Elon Musk’s surprise announcement that he may take the company private and whether his claim was factual, people familiar with the matter said.

The Securities and Exchange Commission has asked whether Musk’s unusual announcement on Tuesday was factual, the people said. **The regulator also asked Tesla [] about why the disclosure was made on Twitter rather than in a regulatory filing, and whether the company believes the announcement complies with investor-protection rules,** the people said. ...

The SEC’s inquiries, which originated from its San Francisco office, **suggest Tesla could come under an enforcement investigation if regulators develop evidence that Musk’s statement was misleading or false.** It wasn’t immediately clear on Wednesday whether the regulator had opened a formal enforcement investigation based on the answers it received from the company. An SEC spokesman declined to comment.¹⁴⁶

¹⁴⁵ “Did Elon Musk Violate Securities Laws With Tweet About Taking Tesla Private?,” NYTimes.com Feed, August 8, 2018, 10:24 a.m. (emphasis added).

¹⁴⁶ “SEC questions Tesla over Elon Musk’s tweets to take the company private; Regulators said to be inquiring whether CEO’s claim was factual,” MarketWatch, August 8, 2018, 1:32 p.m. (emphasis added).

... people close to SoftBank tell the FT that the fund considers Tesla to be overvalued and there are no indications it wants to invest. Even if it did want to add Tesla to its stable, SoftBank might face an obstacle in the form of the Committee on Foreign Investment in the US (Cfius), given its close links to China and record of previous hold-ups on other deals.¹⁴⁷

Regulator examining whether Tesla CEO Elon Musk's statement on Tuesday was truthful, DJ reported, citing unidentified people with knowledge of the matter. SEC also inquired why disclosure was made on Twitter.¹⁴⁸

Tesla stock rallied on CEO Elon Musk saying he wants to take the company private. ... But shares fell 2.4% on Wednesday to 370.34, amid reports that the SEC is probing Tesla over Musk's tweets.¹⁴⁹

¹⁴⁷ "Who could fund Elon Musk's Tesla buyout?," *Financial Times*, August 8, 2018, 1:59 p.m. (emphasis added).

¹⁴⁸ "SEC Is Said to Have Made Inquiries to Tesla Over Musk Tweet: DJ," Bloomberg First Word, August 8, 2018, 3:49 p.m. *See also* "SEC IS SAID TO BE LOOKING AT WHETHER MUSK STATEMENT TRUTHFUL:DJ," Bloomberg News, August 8, 2018, 3:45 p.m.

After the market closed on August 8, 2018, the full updated text of the article reported: "U.S. regulators are asking Tesla Inc. whether Chief Executive Elon Musk was truthful when he tweeted that he had secured funding for what would be the largest-ever corporate buyout, people familiar with the matter said. Officials at the Securities and Exchange Commission want to know whether Mr. Musk had a factual basis for tweeting Tuesday that the going-private transaction was all but certain, with only a shareholder vote needed to pull it off, the people said. The SEC's inquiries, which originated from the agency's San Francisco office, suggest Tesla could come under an enforcement investigation if regulators suspect that Mr. Musk's statement was misleading or false. It couldn't be learned on Wednesday whether the agency had opened a formal enforcement investigation." "SEC Probes Tesla CEO Musk's Tweets; The regulator is examining whether Musk's statement was truthful and why the disclosure was made on Twitter," *The Wall Street Journal Online*, August 8, 2018, 7:27 p.m.

¹⁴⁹ "Dow Futures: Roku Soars Near Buy Point; This Breakout Stands Out Vs. Apple, Alphabet, Tesla," Investor's Business Daily, August 9, 2018.

One day after Chief Executive Elon Musk stirred investors with a surprise proposal to take Tesla Motors private, shares of the electric automaker fell 2.4 percent as some analysts expressed skepticism.¹⁵⁰

Tesla shares rallied 11% on Tuesday, but lost 2.4% Wednesday as **Wall Street faulted the plan for being lean on funding details.**¹⁵¹

Analysts are taking Musk at his word that he has indeed secured funding, has investor support, and is seriously considering taking the company private - he could face serious legal consequences if he wasn't entirely truthful. But many nonetheless find the \$420 a share price tag he's floated exceptionally high given that Tesla ended trading on Wednesday at \$370.34 a share.¹⁵²

83. In addition to the Jefferies and J.P. Morgan analyst reports raising price targets and summarized in news articles above, Bernstein stated:

We see upside risk in the near term to perhaps \$400, but downside risk to \$340 (yesterday's low price) or below **if no firmer details emerge, as investors would likely increasingly debate Musk's credibility and over-focus on the shares' price and volatility.**

...

Was this solely Musk's idea? Or does he already have the support of his board / major shareholders? Given the haphazard process of disclosure last afternoon, our initial impression was that Elon Musk sprung his plan of going private upon the public without consulting Tesla's board of directors or major

¹⁵⁰ "US stocks end near flat; Tesla retreats," Agence France Presse, August 8, 2018, 4:22 p.m.

¹⁵¹ "SEC Looks Into Musk's Taking-Tesla-private Tweets: WSJ – MarketWatch," Dow Jones Institutional News, August 8, 2018, 4:06 p.m. (emphasis added).

¹⁵² "A couple reasons why Elon Musk could actually pull off his wild plan to take Tesla private (TSLA)," Business Insider, August 8, 2018, 6:28 p.m. (emphasis added).

shareholders. **On the other hand, Musk’s tweets that “Investor support is confirmed” and “Funding secured” would suggest that he has spoken with some few stakeholders. Here, as with nearly everything else, we remain with more questions than answers. What does Musk mean by “investor support” – has he already gotten a go-ahead from Tesla’s major institutional shareholders, and in what form? If so, why is the deal still “contingent on a shareholder vote” (as he noted within the same tweet)? Did Tesla’s board of directors or management team already know about these plans? If so, why was the announcement so abrupt and seemingly “unofficial”? Has Musk run his plan of maintaining retail shareholders within a private Tesla by his legal team? And so forth.**¹⁵³

84. Evercore commented that:

What happened? The above are two of a series of tweets by Tesla CEO Elon Musk yesterday, where the company announced that it is considering going private.

Could this happen? It is important to note that, as of today, no details have been provided with regards to what “Funding secured” means, who is providing that funding and what any potential funding structure might look like. Our view is that “Funding secured” should be interpreted as a strong verbal commitment, with funds available and parties willing to execute quickly.

Stock Implications The majority of the move towards \$420 is now done, with the share price sitting within 11%. As a result, unless there is evidence to suggest that the funding is not secured and a transaction cannot be completed, we believe there is little to be done with the stock at these levels. More broadly, if Tesla has attracted a strategic investor who is willing to not only help take the company private but also to provide material funding going forward, it should enable the company to execute and move faster as it seeks to complete its mission to move the world to a solar electric future.¹⁵⁴

¹⁵³ Bernstein, *Tesla: Going private? Who knows... does Elon?*, August 8, 2018 (emphasis added).

¹⁵⁴ Evercore ISI, *A Private Life is a Happy Life*, August 8, 2018, 4:26 a.m. (source of timestamp: Capital IQ, emphasis omitted).

85. Piper Jaffray questioned the likelihood of the deal succeeding:

We note that many important details are still unknowable, given the precedent-setting nature of this proposal as well as the vague verbiage used to describe it. **As a result, we believe this deal is unlikely to succeed in the very near-term, if it succeeds at all.** We also note that, for true believers with a multi-year time horizon, the suggested go-private valuation of \$420/share is probably unpalatable (especially if they cannot invest in illiquid, private securities), but gaining 50%+ shareholder approval may nonetheless prove easier than funding and structuring the deal in a way that is legal and executable. ...

We are unsure about the legal implications and procedural requirements associated with transitioning public equity into a widely-held private security through a special-purpose entity similar to the SpaceX equity arrangement.

In our view, creating this novel shareholding structure in compliance with securities laws may constitute the biggest hurdle to formalizing an offer.

The other major hurdle relates to funding the \$420/share buyout, because some form of funding would be necessary for all shares that select cash instead of new equity.

Funding the deal with debt (an LBO) seems difficult, given the levered state of TSLA's balance sheet, the company's junk (B-) rating, and its history of negative cash flow.

Musk may have lined up "big thinker" equity investors with deep pockets and generous investment time horizons, but if these are sovereign wealth funds or foreign partners, then Tesla may face a review from the Committee on Foreign Investment (CFIUS).¹⁵⁵

86. **Chart 2** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 8, 2018. As shown in **Appendix 5**,¹⁵⁶ Tesla's common stock price declined 2.43%, from a close of \$379.57 per share on August 7, 2018 to a close of \$370.34 per share on August 8, 2018 on volume of 24.6 million shares, which

¹⁵⁵ Piper Jaffray, *Questions Remain; Overweight-rated TSLA Not Going Private Anytime Soon*, August 8, 2018, 12:24 p.m. (source of timestamp: Capital IQ).

¹⁵⁶ **Appendix 5** is Appendix F to the Class Certification Report extended through October 1, 2018.

was 3.0 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is *negative* 2.36%, which is not statistically significant at the 5% level. The abnormal price decrease of \$8.97 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

87. **Chart 2** also shows that the additional information discussed above, including the emails from Tesla's Investor Relations, before the disclosure of the SEC inquiry, was followed by an increase of Tesla's stock price from \$369.09 at the opening to 382.55 at 10:10 a.m., with volume of 5,679,850 shares through 10:10 a.m.¹⁵⁷ The \$13.46 price change (3.65%) is statistically significant at the 1% level based on using one-minute intervals for an event study analysis.¹⁵⁸

88. I also note that **Chart 2** shows at approximately 10:10 a.m., the price of Tesla common stock peaked and fell from \$382.55 to close at \$370.34 on volume of 11.8 million shares.¹⁵⁹ Based on the minute-by-minute event study this 3.2% decline is statistically significant at the 6% level.¹⁶⁰ **Chart 2** also shows the price impact of news articles and a *Wall Street Journal* report issued beginning at 3:45 P.M. on August 8, 2018 stating, "on Wednesday that the U.S. Securities and Exchange Commission was asking Tesla why Musk announced his plans on Twitter and whether his statement was truthful."¹⁶¹ This

¹⁵⁷ Volume is based on Bloomberg GIT data for intervals 9:30-9:31 through 10:10-10:11. \$382.55 is the close price of the 10:10-10:11 interval, while the high price during this 1-minute interval is \$382.64 as discussed in paragraph 78.

¹⁵⁸ For this analysis, there are 41 intervals.

¹⁵⁹ Volume is based on Bloomberg GIT data for intervals 10:11-10:12 through 15:59-16:00. Price is close price in interval 10:10-10:11 and 15:59-16:00 based on Bloomberg GIT data.

¹⁶⁰ For this analysis, there are 349 intervals.

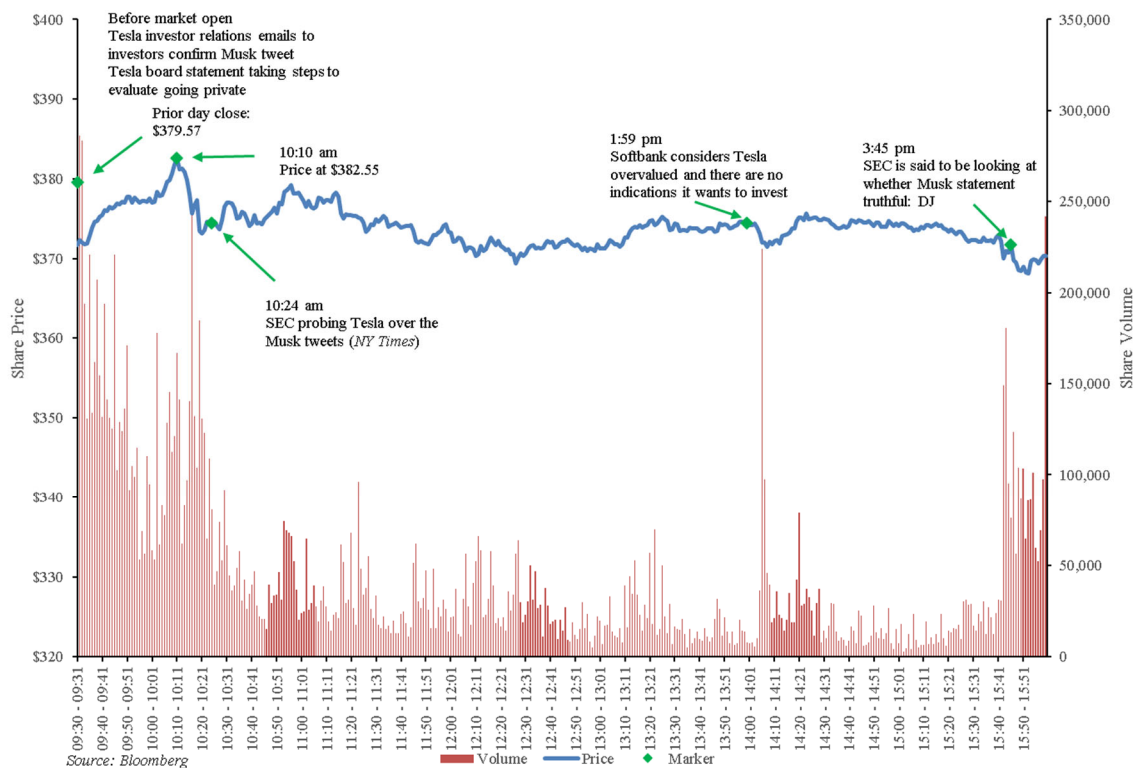
I note, that between 10:10 a.m. and 10:30 a.m. the stock price declined from \$382.55 (1-minute interval of 10:10-10:11 a.m.) to \$377.01 (1-minute interval of 10:30-10:31 a.m.). This abnormal return of *negative* 3.27% is statistically significant at the 1% level (20 intervals).

¹⁶¹ "SEC Is Said to Have Made Inquiries to Tesla Over Musk Tweet: DJ," Bloomberg First Word, August 8, 2018, 3:49 p.m. *See also* "SEC IS SAID TO BE LOOKING AT WHETHER MUSK STATEMENT TRUTHFUL:DJ," Bloomberg News, August 8, 2018, 3:45 p.m. and "SEC Probes Tesla CEO Musk's Tweets; The regulator is examining whether Musk's statement was truthful and why the disclosure was made on Twitter," *The Wall Street Journal* Online, August

report was followed by a decrease of Tesla's stock price from \$371.76 at 3:45 p.m. to an open of \$365.55 on August 9, 2018, with volume of 1,331,422 shares on August 8, 2018.¹⁶²

Chart 2

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 8, 2018



5. August 9, 2018 and the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm

89. On Thursday, August 9, 2018, Tesla's share price opened at \$365.55, a 1.3% decline from the prior day close of \$370.34, and further declined to close at \$352.45 on reports that the SEC probe was intensifying and doubt the deal could be done. I show below a summary of news articles and analyst commentary this day.

8, 2018, 7:27 p.m.; "Tesla Shares Fell 5% on Wall Street Skepticism; SEC Probe Reports," Reuters News, August 9, 2018, 4:54 p.m.

¹⁶² Based on Bloomberg GIT data for intervals 3:45-3:46 through 15:59-16:00 (volume starting 3:46-3:47 interval) and Bloomberg open prices.

90. News articles reported, for example:

Doubts about Elon Musk’s ability to take Tesla Inc. private mounted across Wall Street on Thursday, driving the stock down as much as 4 percent in what’s shaping up to be the worst rout in a month.

The stock slipped to \$356.66 in late morning trading, well below the \$420 at which Musk said shareholders would be bought out. It’s now dropped on back-to-back days after having jumped 11 percent on Tuesday, when Musk vowed that he had “funding secured” for a spectacular \$82 billion deal.

Since that initial tweet, though, he has offered no evidence to back up the statement. Nor has anyone stepped forward publicly -- or privately -- to say they’re behind the plan. People with or close to 15 financial institutions and technology firms who spoke on the condition of anonymity said they weren’t aware of financing having been locked in before Musk’s tweet.

“I don’t really understand the idea of what was suggested in the potential for them to go private,” Dick Weil, CEO of Janus Henderson Group, said in an interview with Bloomberg Television. “That’s obviously an incredibly large valuation to somehow take into the private market.”

All of which could be problematic as the Securities and Exchange Commission starts investigating the matter. Regulators have asked the company if what Musk tweeted was factual and why such a disclosure was made via social media rather than in a filing, according to the Wall Street Journal, citing unidentified people familiar with the matter. Judith Burns, an SEC spokeswoman, declined to comment. Tesla also declined to comment.¹⁶³

Musk said he had the funding for such a deal secured and merely needed the proposal to pass a shareholder vote before it could go through. (He indicated via Twitter that he had investor support.)

But nearly two days later, it’s unclear where that funding will come from. Tesla has yet to submit any regulatory filings

¹⁶³ “Tesla Shares Sink as Pressure Mounts on Musk to Show the Money,” Bloomberg News, August 9, 2018, 11:40 a.m. (emphasis added).

that provide more detail into Musk's proposal, and, according to The New York Times, some top executives at major Wall Street Banks, like JPMorgan Chase and Citigroup, were not familiar with Musk's intention to convert Tesla into a private company before he tweeted about it.

That raises the question: Where's the money coming from?¹⁶⁴

Tesla shares drop as much as 4.6% to \$353.33 as of 12:31 p.m. in New York, as skepticism mounts that Elon Musk has the ability to take the co. private. Stock traded at ~\$356.64 before Musk tweeted on Aug. 7...¹⁶⁵

The Securities and Exchange Commission is "intensifying" its inquiry into Tesla, Bloomberg reports.

The agency on Wednesday asked Tesla about whether one of CEO Elon Musk's tweets regarding the possibility of taking the company private was truthful, *The Wall Street Journal* reported, citing people familiar with the matter.

According to the Journal, the SEC is also looking into why Musk's first statement about the potential of taking Tesla private was made on Twitter instead of in a regulatory filing. The agency also asked the company whether it believes Musk's tweet follows SEC rules about protecting investors, The Journal reported.

Bloomberg reports that the agency was gathering information about statements Tesla has made regarding sales and manufacturing targets before its most recent inquiry.

An inquiry from the SEC does not necessarily mean an investigation will follow.

¹⁶⁴ "A deal to take Tesla private probably won't come from Wall Street or Silicon Valley (TSLA)," Business Insider, August 9, 2018, 12:09 p.m.

¹⁶⁵ "Tesla Erases Gain Since Musk Tweeted He May Take Co. Private," Bloomberg First Word, August 9, 2018, 12:49 p.m.

The SEC and Tesla declined Business Insider's requests for comment.¹⁶⁶

Tesla will need to access the capital markets in order to fund its operating requirements and repay the maturing convertible debt obligations, Moody's Investors Service said in a statement.

CEO's note to employees that he is considering taking Tesla private is credit negative, but does not affect the ratings at this time, the agency said.

Moody's expect the company's cash generation will improve during the second half of 2018 and over the coming year as its Model 3 production improves.¹⁶⁷

Tesla shares tumbled Thursday following a report the company faces intensifying scrutiny from securities regulators as US stocks finished a quiet session mostly lower.¹⁶⁸

Tesla Inc's <TSLA.O> **shares slipped nearly 5 percent** on Thursday, wiping out the gains fueled by Chief Executive Elon Musk's announcement of a plan to take the company private, **after reports of concern by regulators and on doubt the deal could be done.**

Shares fell early in the day, weighed by Wall Street's skeptical response to Musk's idea of going private and a Wall Street Journal report on Wednesday that the U.S.

¹⁶⁶ "SEC reportedly 'intensifying' examination of Tesla after Elon Musk tweets about taking the company private (TSLA)," Business Insider, August 9, 2018, 2:42 p.m. (emphasis added). *See also* "TESLA IS SAID TO FACE BROADER SEC SCRUTINY OVER MUSK STATEMENTS," Bloomberg News, August 9, 2018, 2:19 p.m.; "SEC SCRUTINY OF TESLA CONFIRMED BY PEOPLE FAMILIAR WITH MATTER, Bloomberg News, August 9, 2018, 2:19 p.m. and "AGENCY WAS SAID TO BE LOOKING AT TESLA BEFORE TAKEOVER TWEETS," Bloomberg News, August 9, 2018, 2:19 p.m.

¹⁶⁷ "Tesla Will Still Need to Access Capital Markets, Moody's Says," Bloomberg First Word, August 9, 2018, 3:06 p.m.

¹⁶⁸ "Tesla tumbles as US stocks end mostly lower," Agence France Presse, August 9, 2018, 4:22 p.m.

Securities and Exchange Commission was asking Tesla why Musk announced his plans on Twitter and whether his statement was truthful.

91. **The shares slipped further on Thursday after Bloomberg reported that the SEC already had been looking at Tesla’s public statements, citing two unnamed people it said were familiar with the matter.**¹⁶⁹One analyst stated that as of August 8, 2018, Tesla’s share price moves implied a 34.4% deal probability of going private:

As of yesterday, TSLA share prices were implying a market deal probability of 34.4% after Elon Musk’s publicly suggested a go-private deal for the electric vehicle company. ... While many instantly denounced the deal as impossible, the rise in the share price staying below the purported deal price of \$420 shows that the market is implying a certain probability of success. ... By assuming the average price on Monday as the market price, \$348.79, we can infer that the market is pricing a 34.4% of the deal going through.¹⁷⁰

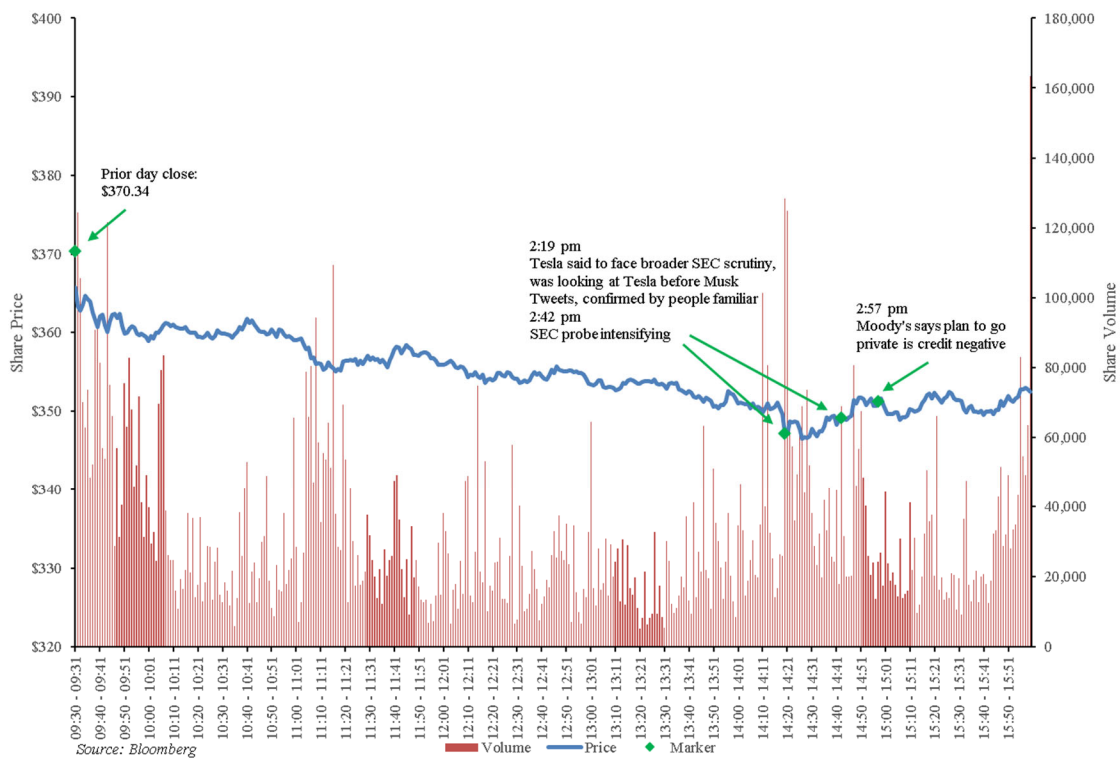
92. **Chart 3** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 9, 2018.

¹⁶⁹ “Tesla shares fall 5 percent on Wall Street skepticism, SEC probe reports,” Reuters News, August 9, 2018, 4:54 p.m. (emphasis added).

¹⁷⁰ Macro Risk Advisors, *MRA- Does the options market believe Elon Musk?*, August 9, 2018, 9:51 a.m. (emphasis added).

Chart 3

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 9, 2018



93. As shown in **Appendix 5**, Tesla's common stock price declined 4.83%, from a close of \$370.34 per share on August 8, 2018 to a close of \$352.45 per share on August 9, 2018 on volume of 17.2 million shares, which was 2.1 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is negative 4.67%, which is statistically significant at the 8% level. The total abnormal price decrease of \$17.28 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

6. August 10, 2018 and the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm

94. On Friday, August 10, 2018, Tesla's share price opened at \$354.00, a 0.4% increase from the prior day close of \$352.45, and further increased slightly to close at \$355.49 likely on reports that the Tesla board would meet with advisers next week on the go private deal.

95. I show below a summary of news articles on August 10, 2018.

96. News articles reported that Tesla's board of directors plans to meet with advisers next week, for example:

The Tesla Inc. (TSLA) board of directors plans to meet with advisers next week to make formal the process of exploring Chief Executive Elon Musk's proposal to take the company private, according to a CNBC report that cited people familiar with the matter. The board is likely to ask Musk to recuse himself, and the board told him that he'd need his own set of advisers, the report said.¹⁷¹

Tesla (NASDAQ: TSLA) is trimming some gains on a report that the automaker is seeking a "wide" investor pool in its go-private plan. That's in an apparent move to avoid concentrating ownership of the stock, Bloomberg notes. It's also raising chatter among investors questioning just how "secured" the funding is that CEO Elon Musk was tweeting about. Shares are back to flat after rising as much as 2.1% to \$360 today.¹⁷²

Tesla Inc's <TSLA.O> board has not yet received a detailed financing plan from CEO Elon Musk, and is seeking more information about how he will take the U.S. electric car maker private in a proposed deal worth \$72 billion, people familiar with the matter said on Thursday.

While Tesla's board has held multiple discussions about Musk's proposal, which first became public on Tuesday, it has not yet received specific information on who will provide the funding, one of the sources said.¹⁷³

¹⁷¹ "Tesla Board To Ramp Up Going-private Talks: Report – MarketWatch," Dow Jones Institutional News, August 9, 2018, 5:18 p.m.

¹⁷² "Bloomberg: Tesla seeking 'wide' investor pool for go-private plan," Bloomberg News, August 10, 2018, 3:05 p.m. *See also* "TESLA IS SAID TO SEEK WIDE INVESTOR POOL FOR TAKE-PRIVATE PLAN," Bloomberg First Word, August 10, 2018, 2:56 p.m.

¹⁷³ "Exclusive: Tesla's board seeking more information on Musk's financing plan – sources," Reuters News, August 9, 2018, 8:26 p.m.

97. .One analyst noted the decline in long-term option volatility after the Musk tweet:

TSLA Options Takeaways

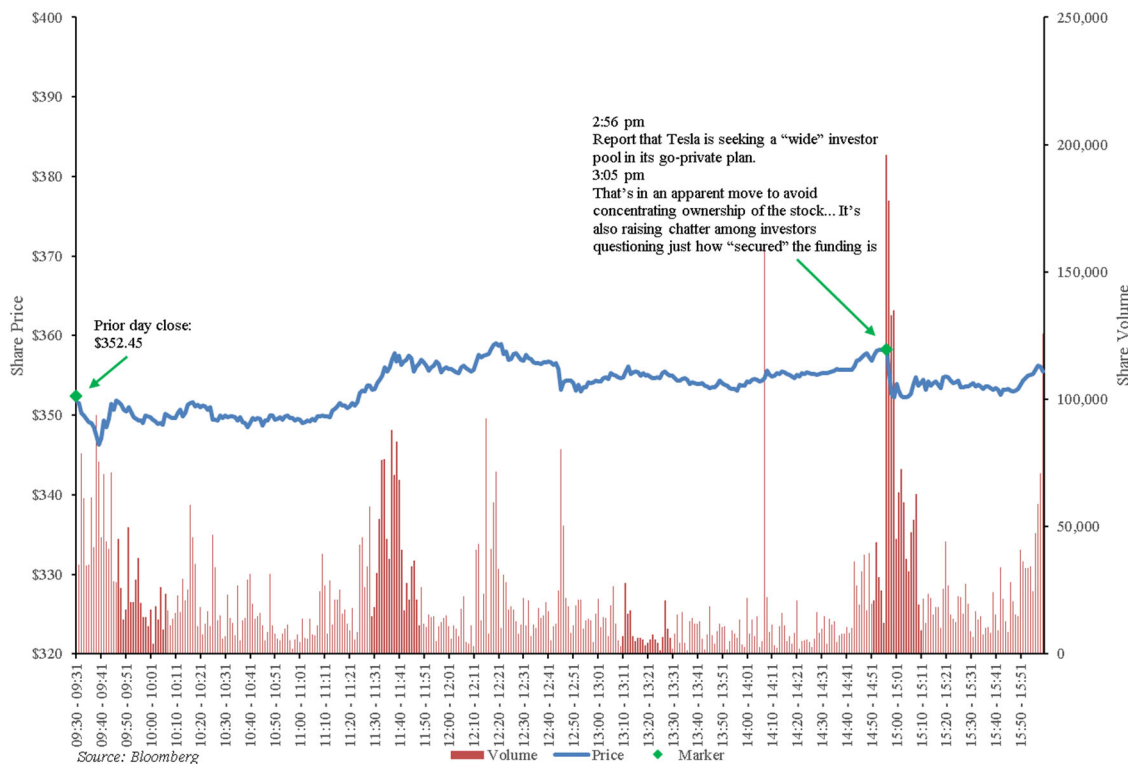
In Wednesday's Derivatives Daily we looked at the shift in Tesla's (TSLA: Not Covered) term structure, and particularly the significant decline in long-term volatility, following CEO Elon Musk's tweet indicating that he was considering taking the company private. Given the widespread interest in the name, alongside this morning's headlines indicating that the company's board will meet with financial advisers next week, here we circle back to TSLA options to now see what they can tell us about the potential for moves in the stock price in the weeks ahead. As we noted on Wednesday, aside from the very short-term 30-Day options, implied volatility levels generally declined in response to the potential for a take-private outcome. That said, 90-Day volatility has since rebounded higher, and at ~52%, 90-Day implied volatility in the name is still higher than all but a handful of names within the Russell 1000.¹⁷⁴

98. **Chart 4** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 10, 2018.

¹⁷⁴ Susquehanna International Group, *PTEN Calls and TSLA Takeaways*, August 10, 2018.

Chart 4

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 10, 2018



99. As shown in **Appendix 5**, Tesla's common stock price increased 0.86%, from a close of \$352.45 per share on August 9, 2018 to a close of \$355.49 per share on August 10, 2018 on volume of 11.6 million shares, which was 1.4 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is positive 2.11%, which is not statistically significant at the 5% level. The total abnormal price increase of \$7.42 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

7. August 13, 2018 and the Defendants' Update on Taking Tesla Private and the Continued Materialization of Consequential Harm

100. On Monday, August 13, 2018, Tesla's share price opened at \$361.13, a 1.6% increase from the prior day close of \$355.49. Thereafter, the stock price declined during the day to close at \$356.41 on news that said shares shot up more than 3% on Musk's blog post (before the markets opened) explaining his August 7th tweet, but then turned down as

investors parsed the statement and that investors now know that his “funding secured” tweet last week was premature at best.

101. I show below a summary of news articles and analyst commentary over the weekend (August 11 and 12, 2018) and on August 13, 2018.

102. News articles reported, for example:

Two new lawsuits accuse Tesla and its CEO Elon Musk of violating federal securities law by allegedly making false statements to boost the company's stock price.

The complaints, filed in federal court in San Francisco this week, claim Musk sought to mislead investors when he said on Twitter that he had secured the funding to take Tesla private.
...

Both lawsuits accused Musk or Tesla of harming short sellers with false information.¹⁷⁵

While Tesla CEO Elon Musk teased last week about taking the company private, several suitors may have already been courting the electric car giant months ago.

Saudi Arabia’s Public Investment Fund, the country’s sovereign wealth fund, is in talks with Tesla about becoming a significant investor as part of the move towards privatization, sources with knowledge of the fund’s plans told Bloomberg Sunday.

The Saudi investment fund approached Musk months ago to discuss acquiring a minority stake but was turned down as the company did not plan on issuing new shares at the time, a source close to the discussions told Bloomberg. In turn, the fund bought nearly \$2 billion worth of Tesla shares on the market with the help of an investment bank, building up a stake just short of 5% in the company.

The fund has not yet made any concrete plans with Tesla on increasing its stake, sources told Bloomberg, but talks are ongoing, and continued investment in the company is seen as a

¹⁷⁵ “Two lawsuits accuse Elon Musk of false statements to boost Tesla share price,” CNN Wire, August 11, 2018, 5:59 p.m.

strategic step toward diversifying the Saudi economy away from oil.¹⁷⁶

103. Before markets opened on Monday, August 13, 2018, Musk posted an “Update on Taking Tesla Private” on Tesla’s website and stated:

As I announced last Tuesday, I’m considering taking Tesla private because I believe it could be good for our shareholders, enable Tesla to operate at its best, and advance our mission of accelerating the transition to sustainable energy. As I continue to consider this, I want to answer some of the questions that have been asked since last Tuesday.

What has happened so far?

On August 2nd, I notified the Tesla board that, in my personal capacity, I wanted to take Tesla private at \$420 per share. This was a 20% premium over the ~\$350 then current share price (which already reflected a ~16% increase in the price since just prior to announcing Q2 earnings on August 1st). My proposal was based on using a structure where any existing shareholder who wished to remain as a shareholder in a private Tesla could do so, with the \$420 per share buyout used only for shareholders that preferred that option.

After an initial meeting of the board’s outside directors to discuss my proposal (I did not participate, nor did Kimbal), a full board meeting was held. During that meeting, I told the board about the funding discussions that had taken place (more on that below) and I explained why this could be in Tesla’s long-term interest.

At the end of that meeting, it was agreed that as a next step, I would reach out to some of Tesla’s largest shareholders. Our largest investors have been extremely supportive of Tesla over the years, and understanding whether they had the ability and desire to remain as shareholders in a private Tesla is of critical importance to me. They are the ones who believed in Tesla when no one else did and they are the ones who most believe in our future. I told the board that I would report back after I had these discussions.

Why did I make a public announcement?

¹⁷⁶ “Report: Saudi Arabia is looking to invest big in Tesla as the company teases going private,” Business Insider, August 12, 2018, 8:45 p.m. (emphasis added).

The only way I could have meaningful discussions with our largest shareholders was to be completely forthcoming with them about my desire to take the company private. However, it wouldn't be right to share information about going private with just our largest investors without sharing the same information with all investors at the same time. As a result, it was clear to me that the right thing to do was announce my intentions publicly. To be clear, when I made the public announcement, just as with this blog post and all other discussions I have had on this topic, I am speaking for myself as a potential bidder for Tesla.

Why did I say "funding secured"?

Going back almost two years, the Saudi Arabian sovereign wealth fund has approached me multiple times about taking Tesla private. They first met with me at the beginning of 2017 to express this interest because of the important need to diversify away from oil. They then held several additional meetings with me over the next year to reiterate this interest and to try to move forward with a going private transaction. Obviously, the Saudi sovereign fund has more than enough capital needed to execute on such a transaction.

Recently, after the Saudi fund bought almost 5% of Tesla stock through the public markets, they reached out to ask for another meeting. That meeting took place on July 31st. During the meeting, the Managing Director of the fund expressed regret that I had not moved forward previously on a going private transaction with them, and he strongly expressed his support for funding a going private transaction for Tesla at this time. I understood from him that no other decision makers were needed and that they were eager to proceed.

I left the July 31st meeting with no question that a deal with the Saudi sovereign fund could be closed, and that it was just a matter of getting the process moving. This is why I referred to "funding secured" in the August 7th announcement.

Following the August 7th announcement, I have continued to communicate with the Managing Director of the Saudi fund. He has expressed support for proceeding subject to financial and other due diligence and their internal review process for obtaining approvals. He has also asked for additional details on how the company would be taken private, including any required percentages and any regulatory requirements."

Another critical point to emphasize is that before anyone is asked to decide on going private, full details of the plan will be provided, including the proposed nature and source of the funding to be used. However, it would be premature to do so now. I continue to have discussions with the Saudi fund, and I also am having discussions with a number of other investors, which is something that I always planned to do since I would like for Tesla to continue to have a broad investor base. It is appropriate to complete those discussions before presenting a detailed proposal to an independent board committee.

It is also worth clarifying that most of the capital required for going private would be funded by equity rather than debt, meaning that this would not be like a standard leveraged buyout structure commonly used when companies are taken private. I do not think it would be wise to burden Tesla with significantly increased debt.

Therefore, reports that more than \$70B would be needed to take Tesla private dramatically overstate the actual capital raise needed. The \$420 buyout price would only be used for Tesla shareholders who do not remain with our company if it is private. My best estimate right now is that approximately two-thirds of shares owned by all current investors would roll over into a private Tesla.

What are the next steps?

As mentioned earlier, I made the announcement last Tuesday because I felt it was the right and fair thing to do so that all investors had the same information at the same time. I will now continue to talk with investors, and I have engaged advisors to investigate a range of potential structures and options. Among other things, this will allow me to obtain a more precise understanding of how many of Tesla's existing public shareholders would remain shareholders if we became private.

If and when a final proposal is presented, an appropriate evaluation process will be undertaken by a special committee of Tesla's board, which I understand is already in the process of being set up, together with the legal counsel it has selected. If the board process results in an approved plan, any required

regulatory approvals will need to be obtained and the plan will be presented to Tesla shareholders for a vote.¹⁷⁷

104. Market commentary discussed the content of Elon Musk's August 13, 2018 blog post:

Shares of Tesla surged as much as 3% in early-trading Monday, before paring their gains, after CEO Elon Musk published an update on his plans to take the company private at \$420 a share.

Despite tweeting on Tuesday that funding had been secured, Musk's newest blog post appears to contradict that claim.¹⁷⁸

In his statement on Monday, Musk said that following his August 7 tweet, he has been in communication with the managing director of the Saudi fund.

"He has expressed support for proceeding subject to financial and other due diligence and their internal review process for obtaining approvals. He has also asked for additional details on how the company would be taken private, including any required percentages and any regulatory requirements," Musk said.¹⁷⁹

Saudi Arabia's desire to take a big stake in Tesla Inc. reflects its ambitious plan to build a base in the kingdom for electric-car production and diversify away from oil.

Its sovereign-wealth fund is considering raising its nearly 5% holding in Tesla, people familiar with the matter said. Discussions among Saudi officials about increasing the Public Investment Fund's stake accelerated after Tesla Chief

¹⁷⁷ "Update on Taking Tesla Private," Elon Musk blog post, August 13, 2018, 8:59 a.m., available at <https://www.tesla.com/blog/update-taking-tesla-private>. See also "Update on Taking Tesla Private," Elon Musk tweet, August 13, 2018, 9:02 a.m.

¹⁷⁸ "Tesla surges after Elon Musk offers details about his 'funding secured' tweet (TSLA)," Business Insider, August 13, 2018, 10:09 a.m. (emphasis added).

¹⁷⁹ "Elon Musk reveals what he meant by his 'funding secured' tweet (TSLA)," Business Insider, August 13, 2018, 10:45 a.m. (emphasis added).

Executive Elon Musk last week proposed to take the car company private in a tweet, the people said.¹⁸⁰

All of Wall Street, and MarketWatch along with it, wanted to know more about Elon Musk's claims last week that he had the funding to take Tesla Inc. private.

After Musk explained himself Monday morning, investors now know that his "funding secured" tweet last week was premature at best. They showed that they were not buying his explanation by not buying Tesla (TSLA) stock at going rates well lower than the \$420 level Musk quoted in that now-infamous tweet.

In a blog post early Monday, Musk responded to the doubts that have arisen since he created havoc among investors last Tuesday with the tweet that he was considering taking Tesla private at \$420 a share. ...

Taken together, Musk's definition of "funding secured" appears to be, to assess it charitably, a stretch. And it certainly does not live up to what was required after his original tweet.¹⁸¹

Tesla Inc. shares wavered between gains and losses Monday as the boost from Chief Executive Elon Musk's blog post detailing his proposal to take the Silicon Valley car maker private faded.

Tesla (TSLA) shares shot up more than 3% in pre-market trading as Musk's blog post on the company's website went up, but then turned down more than 1% in midday trade as investors parsed the statement. They ended the session 0.3% higher at \$356.41.¹⁸²

¹⁸⁰ "Saudi Arabia Weighs Larger Tesla Stake as Part of Plan to Make Electric Cars," Dow Jones Institutional News, August 13, 2018, 1:13 p.m.

¹⁸¹ "MW UPDATE: Wall Street has spoken: Tesla funding is not 'secured'," MarketWatch, August 13, 2018, 3:39 p.m. (emphasis added).

¹⁸² "MW UPDATE: Tesla shares swing higher amid confusion about Musk's going-private plan," MarketWatch, August 13, 2018, 5:03 p.m. (emphasis added).

105. An article in *The New York Times* on August 13, 2018 stated that, according to sources, the Musk Tweets had not been cleared with the Tesla Board and that some members of the board were blindsided by the tweet:

An abrupt tweet last week by Elon Musk about the prospect of taking Tesla private was dashed off with little forethought, and had not been cleared ahead of time with the company's board, two people familiar with the chain of events said Monday....

But three people familiar with the workings of the Saudi fund cast doubt on his account. They said the fund had taken none of the steps that such an ambitious transaction would entail, like preparing a term sheet or hiring a financial adviser to work on the deal....

A person with direct knowledge of the Tesla board's thinking said **some members of the board had been totally blindsided** by Mr. Musk's decision to air his plan on Twitter....¹⁸³

106. Analyst commentary on August 13, 2018 included CFRA stating the going private deal could be more likely than previously thought and Morningstar, which was also positive on the likelihood of the deal happening:

We think Elon Musk's blog post likely reduces legal risk fallout for TSLA and helps clarify the potential going private situation, even if a transaction is ultimately not consummated. In the post, Mr. Musk explains how the Saudi Arabia Public Investment Fund had repeatedly expressed interest in taking Tesla private, something the fund could likely afford, leading Musk to believe that funding for a transaction was "secured." **The blog also explains how the deal could be more likely than we previously thought,** as it would ideally be structured to be less leveraged via greater than expected use of equity versus debt. We would prefer this given TSLA's already plentiful cash needs.¹⁸⁴

¹⁸³ "Tesla Board Surprised by Elon Musk's Tweet on Taking Carmaker Private," NYTimes.com Feed, August 13, 2018, 10:05 a.m. (emphasis added).

¹⁸⁴ CFRA, *CFRA REITERATES HOLD OPINION ON SHARES OF TESLA, INC.*, August 13, 2018, 11:36 a.m. (source of timestamp: Capital IQ) (emphasis added).

Tesla CEO Elon Musk issued a blog post Aug. 13 that states he is still gauging shareholder interest in Tesla going private at \$420 a share, but **our impression of his words is that he thinks it can happen, and we agree.** Tesla's board still must receive a formal proposal and then will have to evaluate it, so we think a deal will not happen this week but will eventually be announced. Musk also said the Saudi Arabian sovereign wealth fund has taken almost a 5% stake in Tesla, and he met with it recently about going private. All shareholders would have the choice of having their stock bought out at \$420 a share or remaining invested in a private Tesla. We speculate that retail investors may have their equity moved to a publicly traded special-purpose vehicle while accredited investors would only be able to buy or sell shares every six months.

...

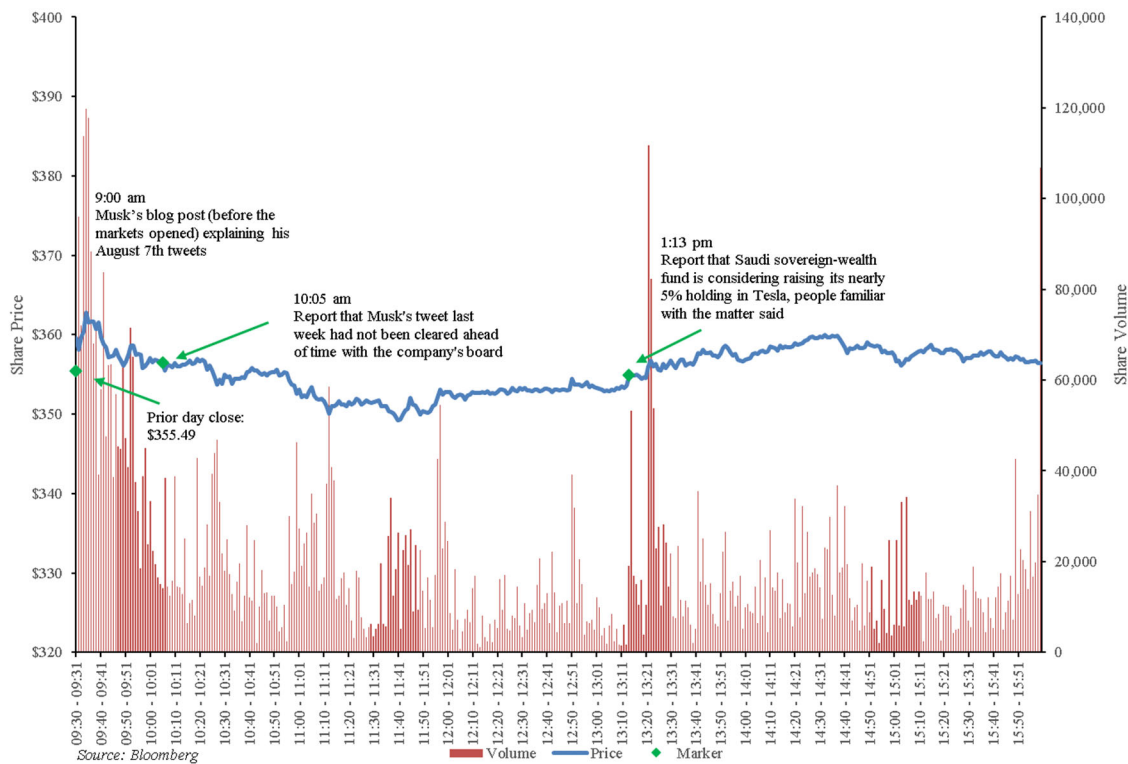
Musk in an Aug. 7 tweet said, "Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote." We think this statement means Musk believes he has enough votes to go private. Musk also said in the Aug. 13 blog post that he estimates about two thirds of shareholders would go private and therefore not sell at \$420. It sounds to us that he is not done talking to shareholders to gauge interest, but his estimate of about 66% of shareholders not tendering is not far off from our own assumption of 60%.¹⁸⁵

107. **Chart 5** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 13, 2018.

¹⁸⁵ Morningstar, *Tesla Buyout Looks Likely to Us, but Timing and Structure Uncertain*, August 13, 2018, 4:50 p.m. (source of timestamp: Capital IQ) (emphasis added).

Chart 5

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 13, 2018



108. As shown in **Appendix 5**, Tesla's common stock price increased 0.26%, from a close of \$355.49 per share on August 10, 2018 to a close of \$356.41 per share on August 13, 2018 on volume of 10.5 million shares, which was 1.3 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is positive 0.95%, which is not statistically significant at the 5% level. The total abnormal price increase of \$3.37 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

8. August 14, 2018 and Musk's Tweets on the Purported Hiring of Financial Advisers, along with the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction and the Continued Materialization of Consequential Harm

109. On Tuesday, August 14, 2018, Tesla's share price opened at \$358.45, a 0.6% increase from the prior day close of \$356.41. Thereafter, the stock price declined to close at \$347.64 on reports questioning the accuracy of Musk's latest tweets on hiring advisers

Goldman Sachs and Silver Lake. I show below a summary of news articles and analyst commentary this day.

110. After the markets closed on August 13, 2018, Musk tweeted:

I'm excited to work with Silver Lake and Goldman Sachs as financial advisors, plus Wachtell, Lipton, Rosen & Katz and Munger, Tolles & Olson as legal advisors, on the proposal to take Tesla private.¹⁸⁶

111. News articles reported on the Musk tweet after the markets closed on August 13, 2018 and on August 14, 2018, which was then followed by reports that denied Silver Lake and Goldman Sachs had been hired:

Tesla Inc Chief Executive Officer Elon Musk said on Monday he was working with Silver Lake Partners and Goldman Sachs Group Inc for financial advice on his proposal to take the electric car company private.

"I'm excited to work with Silver Lake and Goldman Sachs as financial advisors, plus Wachtell, Lipton, Rosen & Katz and Munger, Tolles & Olson as legal advisors, on the proposal to take Tesla private," Musk said in a tweet.¹⁸⁷

Silver Lake not hired by Tesla in official capacity, Reuters reports Silver Lake is offering its assistance to Elon Musk in his exploration of taking Tesla private without compensation, and has not been hired as a financial adviser in an official capacity, Reuters reports, citing a source familiar with the matter. Further, Silver Lake is not currently discussing participating in the potential Tesla deal as an investor, the source added. The firm is known for putting together leveraged buyouts in the technology sector rather than providing investment banking advice, Reuters added. Musk last night tweeted that he's

¹⁸⁶ Elon Musk tweet, August 13, 2018, 9:02 p.m., available at: <https://twitter.com/elonmusk/status/1029171381584314368?lang=en>.

¹⁸⁷ "Musk says working with Silver Lake, Goldman on proposal to take Tesla private," Reuters News, August 13, 2018, 9:15 p.m. (emphasis added).

working Silver Lake and Goldman Sachs on taking the automaker private.¹⁸⁸

Tesla, Inc. (the “Company”) announced today that its Board of Directors has formed a special committee comprised of three independent directors to act on behalf of the Company in connection with Elon Musk’s previously announced consideration of a transaction to take the Company private (the “Going Private Transaction”). The special committee has not yet received a formal proposal from Mr. Musk regarding any Going Private Transaction nor has it reached any conclusion as to the advisability or feasibility of such a transaction.¹⁸⁹

Tesla Inc. (TSLA) Chief Executive **Elon Musk hadn’t officially tapped Goldman Sachs Group Inc. as its financial advisor** when he revealed plans last week to take the car maker private and said he had secured funding for the deal, according to a Bloomberg News report that cited people with knowledge of the matter. **The bank still hadn’t signed on when Musk tweeted late Monday he was working with Goldman and Silver Lake**, the people told Bloomberg. Conversations between Musk and Goldman Sachs representatives are ongoing, the report said. Silver Lake also is in a similar situation, Bloomberg said, citing one person familiar with the matter. Silver Lake isn’t officially working for Musk and isn’t being compensated, the report said.¹⁹⁰

In corporate news, shares of Tesla Inc. (TSLA) ended 2.3% lower after CEO Elon Musk late Monday said in a tweet that he

¹⁸⁸ “04:52 EDT Silver Lake not hired by Tesla in official capacity, Reuters...,” Theflyonthewall.com, August 14, 2018, 4:52 a.m. (emphasis added).

¹⁸⁹ “Tesla Announces Formation of Special Committee to Evaluate Potential Going Private Transaction,” GlobeNewswire, August 14, 2018, 8:30 a.m.

¹⁹⁰ “MW Goldman, Silver Lake not officially on board with Musk’s plan: report,” MarketWatch, August 14, 2018, 3:36 p.m. (emphasis added). *See also* “GOLDMAN SACHS IS SAID TO HAVE HAD NO MANDATE WHEN MUSK TWEETED” Bloomberg News, August 14, 2018, 12:53 p.m.

was working with Goldman Sachs and private-equity firm Silver Lake on the electric-car maker's go-private plan.¹⁹¹

Elon Musk again caught the financial world by surprise with an announcement on Twitter about his desire to take Tesla Inc. private, this time revealing a list of advisers before arrangements with all of them were completed.¹⁹²

112. Analysts commented on Musk's blog post on August 13 including Barclays stating that the go-private deal was still in its early stages, Evercore ISI stating that investors were awaiting more detail on any potential Saudi funding and the structure of the deal, and J.P. Morgan questioning whether the deal was ever near the finish line and not sure what to believe:

Tesla's blog post on Monday 8/13/18 makes it clearer buyout is still in early stages, and board has much work to do; ... Yesterday Elon Musk's blog post made it clear - as we suspected last week - that any go-private transaction still had numerous hurdles in front of it. ...

And on Monday 13 August 2018, an updated blog post on the Tesla site from Mr. Musk made it **clear that the funding was in its very early stages**.¹⁹³

Elon returns to Twitter: Yesterday, Elon released 2 statements (TSLA blog & twitter): 1) Background to "Funding Secured" comment – the full release is included here and we invite investors to come to their own semantic conclusions regarding 1) Saudi PIF verbal commitments and 2) Undisclosed details regarding the potential structure of a deal where current shareholders would opt-in to a "roll over" from public to private equity, 2) Corporate Advisors – Elon tweeted "I'm excited to

¹⁹¹ "MW Dow, S&P 500 halt 4-session skid as Turkish lira angst takes a breather," MarketWatch, August 14, 2018, 4:08 p.m.

¹⁹² "Elon Musk Tweets Another Surprise, Saying Goldman and Silver Lake Are Tesla Advisers; Electric-car maker's CEO and the investment firms hadn't completed any financial deals, though," *The Wall Street Journal* Online, August 14, 2018, 7:30 p.m.

¹⁹³ Barclays, *Time for even 'Blue Pillers' to Cash Out?*, August 14, 2018, 12:15 a.m. (source of time stamp: Capital IQ) (emphasis added, footnote omitted).

work with Silver Lake and Goldman Sachs as financial advisors, plus Wachtell, Lipton, Rosen & Katz and Munger, Tolles & Olson as legal advisors, on the proposal to take Tesla private”. Reuters later reported that Silver Lake appears to be “offering assistance to Musk without compensation” and has not been hired as a financial adviser in an official capacity. Complicated to say the least...investors clearly await more detail on size of any potential Saudi funding (and any strategic/secondary sponsors?) in addition to what the structure of any complicated roll over tender would look like?¹⁹⁴

We significantly raised our price target based upon assertions of fact from Tesla CEO Elon Musk that “funding is secured”

...

We raised our price target from \$195 to \$308, but are ready to again value the firm on fundamentals alone should a deal not be cobbled together.

Already, it seems, such a deal is in trouble and may never have been anywhere near the finish line in the first place:

Monday, August 13 morning **blog post to us seems a walk-back** aimed more at providing legal cover for Mr. Musk than at providing additional details to the financial community;

Monday, August 13 afternoon report by NYTimes says Musk 4/20 tweet took Board by surprise;

Monday, August 13 evening tweet by Elon Musk says excited to work with Silver Lake and Goldman Sachs as financial advisors on proposal to take Tesla private.

WE [ARE] NOT SURE WHAT TO BELIEVE!¹⁹⁵

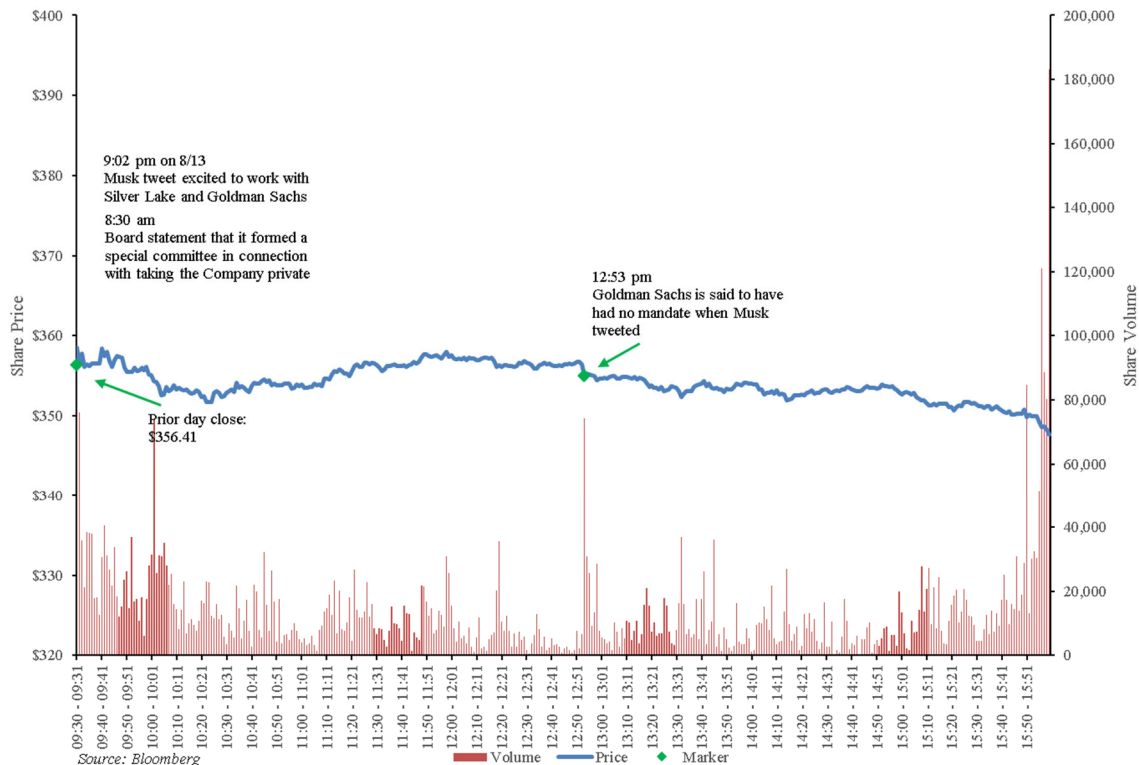
¹⁹⁴ Evercore ISI, *EvrISI Autos Pitstop: NIO IPO / Elon returns to Twitter*, August 14, 2018, 3:12 a.m. (TESLA_LITTLETON_00005109).

¹⁹⁵ J.P.Morgan, U.S. Autos, Auto Parts, Tires, & Auto Auction, Presentation for 2018 “Summer Lunch Series,” August 14, 2018, p. 28 at JPMS_00002934 at 2961 (emphasis added and in original).

113. **Chart 6** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 14, 2018.

Chart 6

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 14, 2018



114. As shown in **Appendix 5**, Tesla's common stock price declined 2.46%, from a close of \$356.41 per share on August 13, 2018 to a close of \$347.64 per share on August 14, 2018 on volume of 7.0 million shares, which was 0.8 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is negative 3.32%, which is not statistically significant at the 5% level. The total abnormal price decrease of \$11.82 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

9. August 15, 2018 and the Issuance of Subpoenas by the SEC, along with the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private

Transaction and the Continued Materialization of Consequential Harm

115. On Wednesday, August 15, 2018, Tesla's share price opened at \$341.91, a 1.6% decrease from the prior day close of \$347.64. Thereafter, the stock price declined further to close at \$338.69 on reports that the SEC had issued a subpoena to Tesla and news that the SEC probe was now a formal investigation regarding the Musk Tweets.

116. I show below a summary of news articles on August 15, 2018.

117. News articles reported for example:

The SEC sent subpoenas to Tesla on privatization plans and Musk's statements involving funding, Fox's Charles Gasparino tweeted citing sources.

Subpoenas signal investigation has reached the 'formal' stages, tweet said. Tesla extends losses, falls to session low, down as much as 4.5%.¹⁹⁶

US authorities have intensified an investigation into Tesla's privatisation plan by issuing formal summons to the electric car manufacturer's chief executive Elon Musk. ...

The SEC investigation into the company stepped up a gear on Wednesday when **the SEC issued a formal subpoena to Tesla** officials and Mr Musk, the company's billionaire founder, according to Fox News. ...

Tesla's share price dropped 3.9pc following the reports of the subpoenas, which are likely to complicate any discussions about taking the group private.¹⁹⁷

¹⁹⁶ "SEC Is Said to Send Subpoenas to Tesla on Privatization: Fox," Bloomberg First Word, August 15, 2018, 10:50 a.m. (emphasis added).

The Gasparino tweet stated: "SCOOP: SEC ramps up investigation into Tesla privatization plans; sends subpoenas to Tesla regarding privatization plans and Musk's statements involving 'funding secured'--sources Subpoenas signal investigation has reached the 'formal' stages --sources more now @FoxBusiness." See Charles Gasparino tweet, August 15, 2018, 10:42 a.m. available at: <https://twitter.com/cgasparino/status/1029740099339268096?lang=en>

¹⁹⁷ "Tesla and Elon Musk under fire as SEC issues subpoenas," The Telegraph Online, August 15, 2018, 1:03 p.m. (emphasis added).

Elon Musk will likely need clearance from U.S. national security officials for any proposal to take Tesla Inc. private with financing from Saudi Arabia, just as the Trump administration steps up scrutiny of foreign investment in American technology.

The deal, if it becomes reality, would be among the first to be reviewed by U.S. officials since President Donald Trump signed legislation this week that expands the government's authority to investigate and potentially block foreign takeovers of domestic companies.¹⁹⁸

Shares of Tesla fell Wednesday following reports US securities regulators have subpoenaed the electric car maker's Chief Executive Elon Musk over his statements about taking the company private.

Shares finished down 2.6 percent at \$338.69 after news of the formal demand for information was published by Fox Business and The New York Times. Shares fell as much as 4.5 percent earlier in the session.

The development suggests the oversight by the US Securities and Exchange Commission -- which was characterized in previous news articles as an inquiry -- has "advanced to a more formal, serious stage," said The Times, which cited a person familiar with the matter.

A subpoena "typically requires the approval of top SEC officials," the newspaper added.

A Wall Street Journal story published after the stock market closed said the subpoena sought information from each of Tesla's directors.

A Tesla spokesperson declined comment.¹⁹⁹

¹⁹⁸ "Musk Seen Facing National Security Review in a Tesla-Saudi Deal," Bloomberg News, August 15, 2018, 12:48 p.m. (emphasis added).

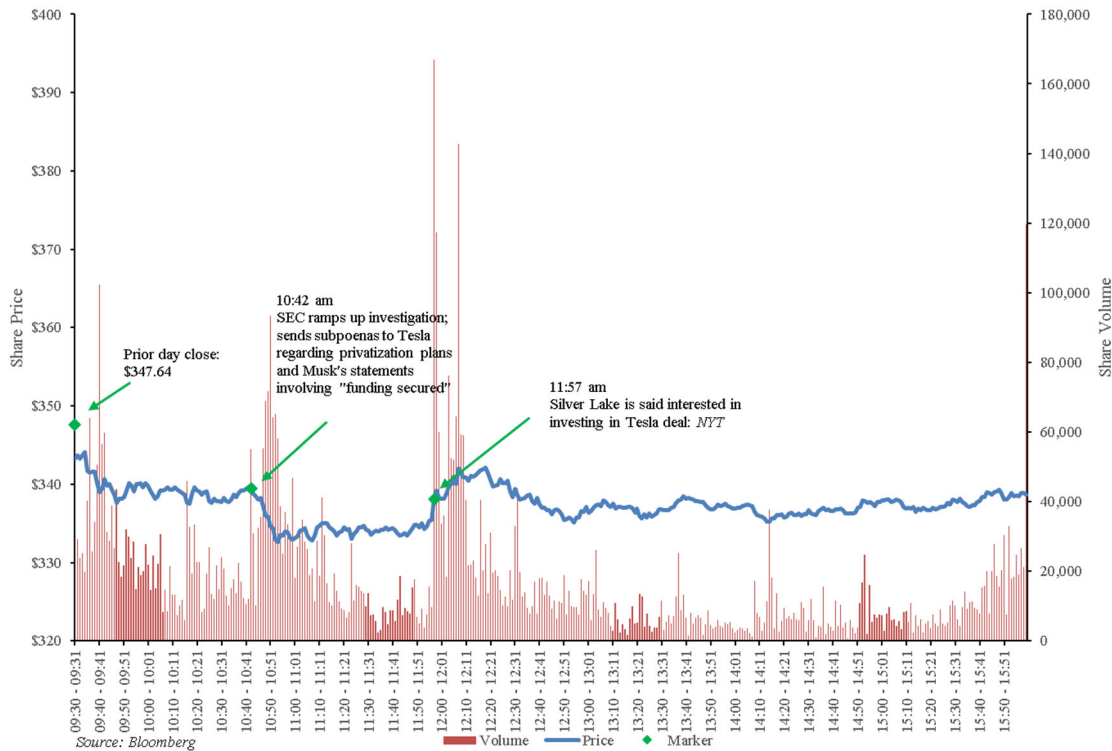
¹⁹⁹ "Tesla shares fall on reports of SEC subpoena," Agence France Presse, August 15, 2018, 5:33 p.m. (emphasis added).

118. There were no new analyst reports available to me this day.

119. **Chart 7** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 15, 2018.

Chart 7

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 15, 2018



120. As shown in **Appendix 5**, Tesla's common stock price decreased 2.57%, from a close of \$347.64 per share on August 14, 2018 to a close of \$338.69 per share on August 15, 2018 on volume of 9.1 million shares, which was 1.1 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is negative 0.71%, which is not statistically significant at the 5% level. The total abnormal price decrease of \$2.46 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

10. August 16, 2018 and the Continued Absence of Disclosures of Meaningful, Reliable and Clear Information Describing the Proposed Going Private Transaction

121. On Thursday, August 16, 2018, Tesla's share price opened at \$339.91, a 0.4% increase from the prior day close of \$338.69. Thereafter, the stock price declined during the day to close at \$335.45 on mixed news and analyst commentary on Tesla's Model 3 production forecast (favorable news)²⁰⁰ and base Model 3 future profitability (unfavorable news).^{201,202}

122. News articles reported for example:

Tesla's odds of a successful take-private transaction are less than 50%, Bernstein analyst Toni Sacconaghi writes in a note raising the automaker's PT to \$325 from \$265.

See Tesla as a challenging company to value given lack of cash flow, high capital intensity and explosive growth

Sees a valuation range of \$300 to \$400 and current share prices imply margins and market share in 2050 that are higher than Mercedes and BMW

Believe questions around a take-private transaction and the clarity of Model 3 quality and profitability will likely be answered over the next few quarters

Maintain market-perform²⁰³

123. **Chart 8** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 16, 2018.

²⁰⁰ "Tesla Analyst Who Toured Plant Bets on 8,000-a-Week Model 3 Pace," Bloomberg News, August 16, 2018, 8:38 a.m. (emphasis added).

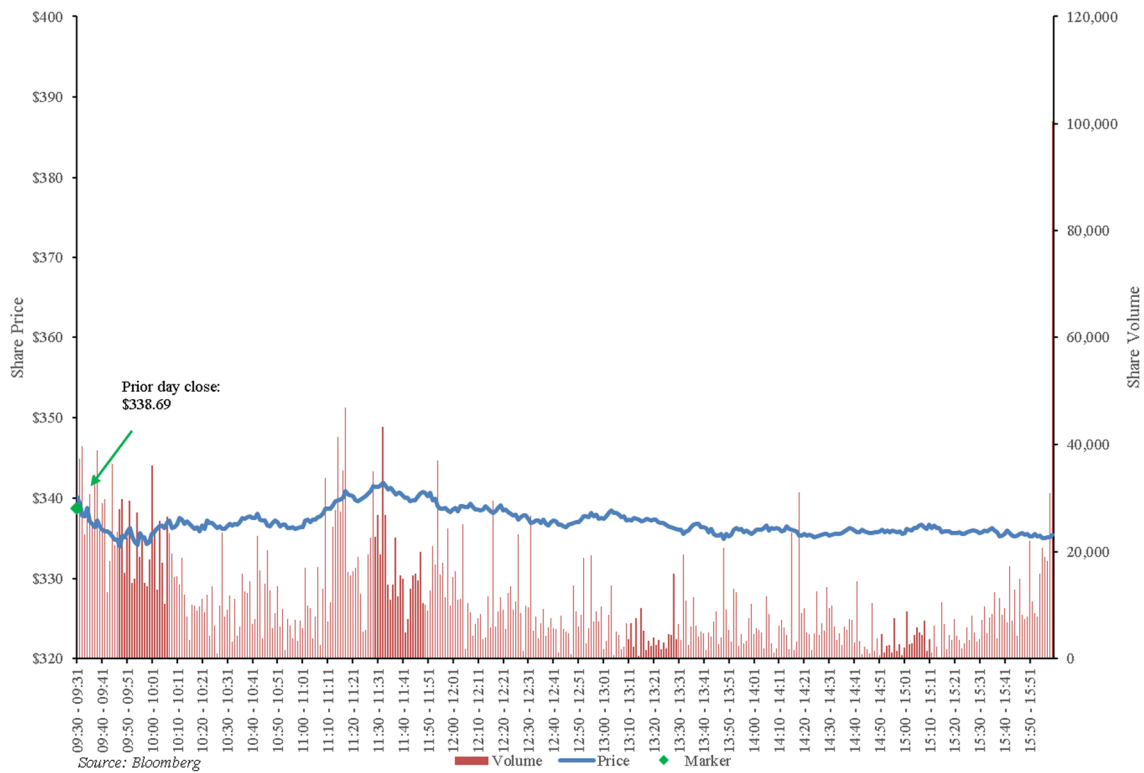
²⁰¹ "Is a \$35,000 Tesla Model 3 Envisioned by Musk Profitable? UBS Says No; Current claims of profitability are based on higher-price version of the sedan, the brokerage says," *The Wall Street Journal* Online, August 16, 2018, 12:20 p.m.

²⁰² See also discussion in paragraphs 155 to 161 below on potential confounding information disclosed on August 16, 2018, as well as on other dates.

²⁰³ "Tesla's Odds of Going Private Less Than 50%, Bernstein Says," Bloomberg First Word, August 16, 2018, 7:11 a.m. (emphasis added).

Chart 8

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 16, 2018



124. As shown in **Appendix 5**, Tesla's common stock price decreased 0.96%, from a close of \$338.69 per share on August 15, 2018 to a close of \$335.45 per share on August 16, 2018 on volume of 6.1 million shares, which was 0.7 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is negative 1.54%, which is not statistically significant at the 5% level. The total abnormal price decrease of \$5.21 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

11. August 17, 2018 and the *NYT* Article, which the Market Interprets that Funding was NOT Secured, Nor Was there Any Formal Proposal

125. On Friday, August 17, 2018, Tesla's share price opened at \$323.50, a 3.6% decrease from the prior day close of \$335.45, and continued to decline to close at \$305.50 on reports of an Elon Musk interview in the *NYT* Article linked the Musk Tweets to previously stated concerns about Musk's health and its impact on his ability to lead the company. Further, in addition to reporting on Musk's health issues, according to the

Complaint, *NYT* Article also “noted that the funding for the proposed going private transaction ‘was far from secure’ and the Public Investment Fund ‘had not committed to provide any cash’”²⁰⁴ and “that no one had seen or reviewed Musk’s August 7, 2018 tweet before he posted it indicating that no going private transaction was imminent.”²⁰⁵ According to the Order on Defendants’ Motion to Dismiss, the *NYT* Article

... revealed that (1) Mr. Musk posted the tweet while driving himself to the airport; (2) he had been under a lot of work-related stress; (3) the PIF did not commit any cash; (4) funding was far from secure; and (5) people were concerned about his drug use at the time.²⁰⁶

126. Thus, the likelihood of the going private transaction was substantially reduced. I show below a summary of news articles and analyst commentary this day.

127. The news articles starting late at night on August 16, 2018 begin with the Musk interview in the *NYT* Article (published in print on August 17, 2018)²⁰⁷

Elon Musk was at home in Los Angeles, struggling to maintain his composure. “This past year has been the most difficult and painful year of my career,” he said. “It was excruciating.”

The year has only gotten more intense for Mr. Musk, the chairman and chief executive of the electric-car maker Tesla, since he abruptly declared on Twitter last week that he hoped to convert the publicly traded company into a private one. The episode kicked off a furor in the markets and within Tesla itself, and he acknowledged on Thursday that he was fraying.

In an hourlong interview with The New York Times, he choked up multiple times, noting that he nearly missed his brother’s wedding this summer and spent his birthday holed up in Tesla’s offices as the company raced to meet elusive production targets on a crucial new model.

²⁰⁴ Complaint, ¶112, citing to “Elon Musk Details ‘Excruciating’ Personal Toll of Tesla Turmoil,” NYTimes.com Feed, August 16, 2018, 11:22 p.m.

²⁰⁵ Complaint, ¶6.

²⁰⁶ MTD, p. 39.

²⁰⁷ “Elon Musk Details ‘Excruciating’ Personal Toll of Tesla Turmoil,” NYTimes.com Feed, August 16, 2018, 11:22 p.m.

Asked if the exhaustion was taking a toll on his physical health, Mr. Musk answered: “It’s not been great, actually. I’ve had friends come by who are really concerned.” ...

For two decades, Mr. Musk has been one of Silicon Valley’s most brash and ambitious entrepreneurs, helping to found several influential technology companies. He has often carried himself with bravado, dismissing critics and relishing the spotlight that has come with his success and fortune. But in the interview, he demonstrated an extraordinary level of self-reflection and vulnerability, **acknowledging that his myriad executive responsibilities are taking a steep personal toll.**

In the interview, Mr. Musk provided a detailed timeline of the events leading up to the Twitter postings on Aug. 7 in which he said he was considering taking the company private at \$420 a share. He asserted that he had “funding secured” for such a deal a transaction likely to be worth well over \$10 billion.

That morning, Mr. Musk woke up at home with his girlfriend, the musician known as Grimes, and had an early workout. Then he got in a Tesla Model S and drove himself to the airport. **En route, Mr. Musk typed his fateful message.** ...

Mr. Musk has said he was referring to a potential investment by Saudi Arabia’s government investment fund. Mr. Musk had extensive talks with representatives of the \$250 billion fund about possibly financing a transaction to take Tesla private -- maybe even in a manner that would have resulted in the Saudis’ owning most of the company. One of those sessions took place on July 31 at the Tesla factory in the Bay Area, according to a person familiar with the meeting. **But the Saudi fund had not committed to provide any cash, two people briefed on the discussions said.**

128. News media commented:

Tesla’s stock tumbled after CEO Elon Musk said he’s working himself to the bone and relies on Ambien to sleep.

In a[] tearful interview with The New York Times, Musk said this has been “the most difficult and painful year” of his career. He said he works 120 hours some weeks and has trouble sleeping. Musk is also CEO of SpaceX and The Boring Company.

Investors weren’t sympathetic.

The stock fell 8% on Friday, and it's down more than 20% since the day Musk tweeted he had secured funding for a private takeover of Tesla.

Musk hasn't exactly given investors confidence that he's on the ball.

He admitted in the Times interview that he hadn't cleared his tweet with anyone at Tesla before firing it off midday August 7. He also said that the price he chose " \$420 a share" was somewhat arbitrary. He wanted it to be a 20% premium, which would have been around \$419. So he tweeted \$420 because it was "better karma."²⁰⁸

Tesla Inc's shares slumped 9 percent on Friday after Chief Executive Officer Elon Musk told the New York Times he was under major emotional stress and was preparing for "extreme torture" from short sellers.

Tesla stock was on track for its biggest daily slump in two years as Wall Street questioned Musk's ability to lead the electric car maker. Investors also were worried about reports that regulators were pressuring Tesla's directors for details about how much information he shared with them.²⁰⁹

What Mr. Musk meant by "funding secured" has become an important question. Those two words helped propel Tesla's shares higher. But that funding, it turned out, was far from secure.²¹⁰

129. The *NYT* Article brought to light the foreseeable consequence of the Musk Tweets, as it revealed information that would indeed cause investor concern about regulators pressuring directors for details on how much he shared with them:

²⁰⁸ "Tesla's stock falls sharply after Elon Musk's tearful interview," CNN Wire, August 17, 2018, 11:51 a.m. (emphasis added).

²⁰⁹ "Tesla stock sinks after Musk gives tearful NYT interview," Reuters News, August 17, 2018, 4:00 p.m. (emphasis added).

²¹⁰ "Elon Musk Details 'Excruciating' Personal Toll of Tesla Turmoil," NYTimes.com Feed, August 16, 2018, 11:22 p.m. (emphasis added).

Mr. Musk has said he saw the tweet as an attempt at transparency. He acknowledged Thursday that no one had seen or reviewed it before he posted it. ...²¹¹

The SEC is pressing Tesla's directors on how much info CEO Elon Musk shared with them ahead of his tweet last week about a potential deal to take the company private, the WSJ reported, citing an unidentified person with knowledge of the matter.²¹²

130. The *NYT* Article brought to light the foreseeable consequence of the Musk Tweets, as it revealed information that would indeed cause investor concern related to corporate governance as it angered some board members, according to people familiar with the matter:

The events set in motion by Mr. Musk's tweet have ignited a federal investigation and have angered some board members, according to people familiar with the matter. Efforts are underway to find a No. 2 executive to help take some of the pressure off Mr. Musk, people briefed on the search said. And some board members have expressed concern not only about Mr. Musk's workload but also about his use of Ambien, two people familiar with the board said. ...

Mr. Musk said in the interview that board members had not complained to him about his tweet. "I don't recall getting any communications from the board at all," he said. "I definitely did not get calls from irate directors."

But shortly after the Times published its interview with Mr. Musk, he added through a Tesla spokeswoman that Antonio Gracias, Tesla's lead independent director, had indeed contacted him to discuss the Aug. 7 Twitter post, and that he had agreed not to tweet again about the possible privatization deal unless he had discussed it with the board.²¹³

²¹¹ "Elon Musk Details 'Excruciating' Personal Toll of Tesla Turmoil," *NYTimes.com* Feed, August 16, 2018, 11:22 p.m.

²¹² "SEC Is Said Asking How Much Musk Shared With Tesla Directors:WSJ," *Bloomberg First Word*, August 16, 2018, 4:19 p.m.

²¹³ "Elon Musk Details 'Excruciating' Personal Toll of Tesla Turmoil," *NYTimes.com* Feed, August 16, 2018, 11:22 p.m. (emphasis added).

131. News media commented on the *NYT* Article and whether Musk should still be the CEO:

Shares of Electric car maker Tesla Inc. tumbled about 9 percent Friday after CEO Elon Musk conceded in a newspaper interview that job stress may be getting the best of him. **Tesla shares closed at \$305.50, their lowest level since Aug. 1, as analysts and business professors questioned whether the company's board should grant Musk a leave or even replace him with a more seasoned CEO.**²¹⁴

Elon Musk's erratic behavior was front and center again this week as the CEO of Tesla conceded that he's overwhelmed by job stress, pushing his electric car company's stock down and bringing pressure on its board to take action.

Musk's revelation, in a Thursday interview with The New York Times, came as government regulators are reportedly investigating whether his recent out-of-the-blue tweet about taking Tesla private violated disclosure requirements.

Now, experts say Tesla has reached an intersection where the board must decide the direction of its leadership. Among their suggestions: Remove Musk as CEO, permanently or via a temporary leave of absence, or appoint a No. 2 executive who could act as a steadying hand.²¹⁵

132. Comments by the Barclays analysts about the need for a COO are also related to the questioning of the ability of Defendant Musk to lead the company:

The NY Times interview gets to the question of a COO – an issue we pressed Mr. Musk on two years ago

Need for a COO raised in Times article. We'll leave it to others to debate the psychology of Mr. Musk revealed in the lengthy NY Times interview that appears to have sent the shares sharply down today ... For us, an important point was the

²¹⁴ "Business Highlights," Associated Press Newswires, August 17, 2018, 6:07 p.m. (emphasis added).

²¹⁵ "As Musk admits to job stress, Tesla's board may have to act," Associated Press Newswires, August 17, 2018, 6:08 p.m. (emphasis added).

acknowledgement that the company/board has, and may be searching for a COO...²¹⁶

133. J.P. Morgan stated that subsequent events led the analyst to believe that funding was not secured for going private:

We are reverting to valuing Tesla shares on the basis of fundamentals alone, which entails a \$113 reduction in our price target back to the \$195 level where it stood prior to our August 8 note in which we newly weighted 50% in our valuation analysis a go-private scenario for which funding was at that time said to have been secured to take the company private at \$420 per share ...In reference to statements on Twitter on August 7 by Tesla CEO Elon Musk that “funding has been secured”, we wrote in our August 8 note, “As surprising to us as these developments are, and as lacking as the statements are in any details regarding whom is expected to provide the required amount of financing and on what terms, they are nevertheless declarative statements from the CEO of a public company which we feel should be considered seriously. Either funding is secured or it is not secured, and Tesla’s CEO says funding is secured.” We also stated, “Our price target could move up or down based upon further developments affecting the likelihood the transaction will or will not go through.”

Our interpretation of subsequent events leads us to believe that funding was not secured for a going private transaction, nor was there any formal proposal. On August 13, Mr. Musk posted a statement to Tesla’s website in which he explained that the comment relative to funding being secured was based upon a July 31 meeting with the Saudi Arabian sovereign wealth fund in which its representative expressed support for funding a transaction to go private. However, it was also stated, “Following the August 7th announcement, I have continued to communicate with the Managing Director of the Saudi fund. He has expressed support for proceeding subject to financial and other due diligence and their internal review process for obtaining approvals. He has also asked for additional details on how the company would be taken private, including any required percentages and any regulatory requirements.” We had imagined following the surprise August 7 announcement that another party (e.g., the Saudi fund) had already firmly decided (including having completed any

²¹⁶ Barclays, *Potential for a COO: Good for the company, but won’t help the stock*, August 17, 2018, 2:08 p.m. (source for time stamp: Capital IQ, emphasis omitted).

internal review process) to fund a going private transaction. The revelation the Saudi fund is subsequently asking Tesla for details of how the company would be taken private suggests to us that any deal is potentially far from even being formally proposed, which is different from our understanding on August 8 which was based on Mr. Musk's statement on Twitter that, "Only reason why this is not certain is that it's contingent on a shareholder vote".²¹⁷

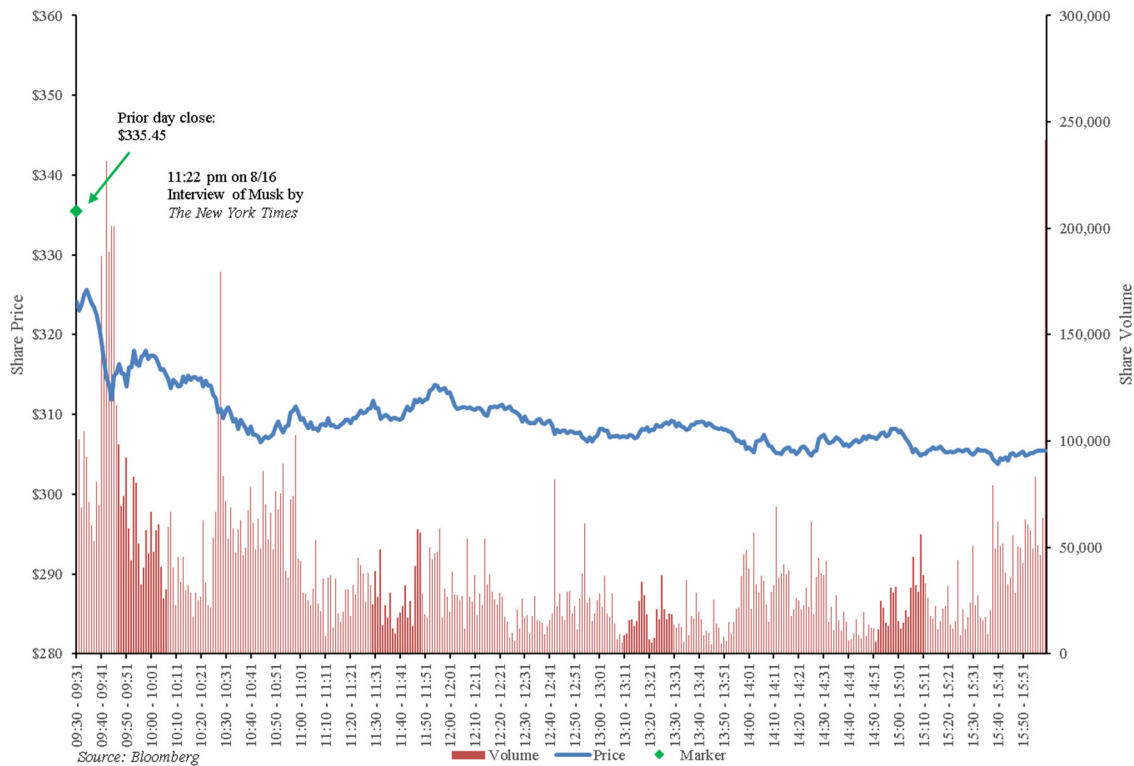
134. **Chart 9** below shows the intraday trading activity (including price and volume) of Tesla common stock on August 17, 2018.

²¹⁷ J.P. Morgan, *Reverting to Valuing TSLA Shares on Fundamentals Alone Given Funding Appears to Not Have Been Secured; PT Back to \$195*, August 20, 2018, 6:15 a.m. (emphasis in original and added). I note that in an email dated August 17, 2018 at 8:59 a.m., the J.P. Morgan analyst, Ryan Brinkman, wrote "I'm thinking on Monday to perhaps remove the 50% "go private" weighting, taking price target back down to \$195. Obviously a tough call." Source: JPMS_00004543 (Exhibit 21 to Deposition of Ryan Brinkman, May 4, 2021 ("Brinkman Dep.")). I note the time stamp in the email is 12:59 p.m. but Mr. Brinkman stated in deposition that the time stamp is four hours ahead so the correct time is 8:59 a.m. Brinkman Dep. 99:2 - 99:8. When asked what made the price target reduction a tough call, Mr. Brinkman stated "I think I was the first analyst to come out and say -- or one of the first, that these Tweets weren't true and essentially it would be tantamount to say the CEO had lied or mislead investors which is, you know, something that's impolitic and I think I handled it in the best way possible." Brinkman Dep. 100:9 - 100:18.

I also note the analyst stated, when asked about the *NYT* Article, "I don't know if this is for sure the one, but it might have been the article where there was reference to board of directors not having known about the go-private Tweet, which certainly would have been impactful for my research and understanding of the situation." Brinkman Dep. 93:7-93:13. Further, when asked about the following statement in the *NY Times*: "Board members blind-sided by the chief executive's market-moving statement were angry they had not been briefed...", Mr. Brinkman stated this was important because "...CEOs just don't come out with announcements that the company is being taken private or acquired by another company or even acquiring another company without the board of directors being at least aware. So it -- it very much undermined the veracity of the August 7 Tweets." Brinkman Dep. 95:15 - 96:23.

Chart 9

Tesla Intraday Stock Price at End-of-Minute Intervals and Volume during Each Minute
August 17, 2018



135. As shown in **Appendix 5**, Tesla's common stock price decreased 8.93%, from a close of \$335.45 per share on August 16, 2018 to a close of \$305.50 per share on August 17, 2018 on volume of 19.0 million shares, which was 2.3 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is negative 9.10%, which is statistically significant at the 1% level. The total abnormal price decrease of \$30.53 accounts for and thus eliminates the effects of all market-wide and industry-wide factors that might influence the price of Tesla common stock.

C. Post Class Period: August 27, 2018 (Impact Day) - Staying Public

136. After the markets closed on Friday, August 24, 2018, Elon Musk announced via tweet and blog post on the company's website that Tesla would remain a public company. The blog post stated:

Given the feedback I've received, it's apparent that most of Tesla's existing shareholders believe we are better off as a

public company. ... I'm incredibly excited to continue leading Tesla as a public company.²¹⁸

137. A statement was also released by the independent members of Tesla's Board which said:

Elon communicated to the Board that after having done this work and considered all factors, he believes the better path is to no longer pursue a transaction for taking Tesla private. After discussing this, we dissolved the Special Committee. The Board and the entire company remain focused on ensuring Tesla's operational success, and we fully support Elon as he continues to lead the company moving forward.²¹⁹

138. Analyst reaction included CFRA lowering their target price to \$325 from \$380, reflecting the removal of the premium (\$30 per share) for the potential going private transaction and a valuation penalty (\$25 per share) for reduced management credibility and increased legal risk (SEC investigations and investor lawsuits) and distraction; RBC stating the stock could return to trading on fundamentals but acknowledged it trades on sentiment; Jefferies stating the stock could take a hit and the go-private episode had resulted in an SEC investigation, lawsuits and more damage to the standing of management and board; and Canaccord stating the recent distractions increased its risk profile, reduced outlook for Model 3 production and decreased their price target for the stock to \$316 from \$336:

We lower our 12-month target price to \$325 from \$380. This reflects the removal of the premium (\$30 per share) we added for the then potential going private transaction and a valuation penalty (\$25 per share) that we asses [sic] for reduced management creditability and increased legal risk (SEC investigations and investor lawsuits) and distraction.

...

We are not surprised that the bid failed, as there were many hurdles to leap. Also, as noted previously, we believe that there are more benefits for TSLA by staying public than by going

²¹⁸ "Staying Public," Tesla Blog Post by Elon Musk, August 24, 2018, and Twitter post "Staying Public," @Tesla, August 24, 2018, 11:15 p.m.

²¹⁹ "Statement from Independent Members of Tesla's Board of Directors (Brad Buss, Robyn Denholm, Ira Ehrenpreis, Antonio Gracias, Linda Johnson Rice, and James Murdoch)," GlobeNewswire, August 24, 2018, 11:11 p.m.

private and adding additional debt to a leveraged balance sheet.²²⁰

Late Friday night, Tesla announced they would remain a public company. **With a potential bid of \$420/share out of the way, we'd like to say the stock will return to trading on fundamentals, but the truth is the stock trades on sentiment.** Each side of this polarizing stock may feel emboldened by the "stay public" announcement. ... **It has become clear to us that funding was not secured or there was not sufficient interest to take the company private at \$420/share. And we think credibility has taken a hit.** Recall, **Elon initially stated "investor support is confirmed" but now shareholder sentiment is "please don't do this."** The letter also indicated that institutional shareholders explained they have limits on private investments and there is no proven path for retail investors to remain in a private Tesla (which Elon wanted) - two ideas many sussed out quickly.

This reinforces the idea that this whole episode was not planned or fully thought out and thus could get added to the list of debatable statements from the company over the years. Further, we see potential ramifications from an SEC investigation and shareholder lawsuits. Though these are admittedly unquantifiable, they would be an incremental call on cash for a company with a weak balance sheet.

Given the events of the past few weeks, we believe even rational bulls would have to admit that **Tesla and CEO Elon Musk have lost some of their luster. This is a non-trivial point considering that investor belief in Musk and wanting to invest with him, has to date, arguably been the largest driver of the stock.** In our view, Musk's involvement in the company is critical, but now more than ever a solid #2 - someone with strong operational background that can help Tesla move from ideas to execution - is crucial. We could also see more investor pressure for improved corporate governance.²²¹

²²⁰ CFRA, *CFRA MAINTAINS HOLD OPINION ON SHARES OF TESLA MOTORS, INC.*, August 27, 2018, 10:40 a.m. (source of time stamp: Capital IQ) (emphasis added).

²²¹ RBC Capital Markets, *What a long strange trip it's been*, August 26, 2018, 4:00 p.m. (source of time stamp: Capital IQ) (emphasis added).

Shares may be hit today as a result of more erratic corporate behavior at Tesla. However, we wonder if the “going private” tweet has effectively put Tesla in play and may lead to additional discussions with other investors, mainly corporates, that value Tesla’s vision and can help bridge gaps in growth and execution skills. In any scenario, we think Tesla needs new capital to fund midterm growth or risk a de-rating of its valuation multiples. ...

The targeted \$420 price was also, understandably, deemed too low by many bulls. **The only tangible results so far from that episode seem to be an SEC investigation, lawsuits and more damage to the standing of management and board.**²²²

Tesla announced late Friday that the company would remain public; Elon Musk cited a consensus shared between both retail and institutional shareholders that remaining a public company would be in its best interest. Those institutional investors also indicated regulatory guidelines would prevent them from maintaining their full stakes.

We believe the drama associated with this endeavor, which includes tweeting “funding secured,” is a great example of why even a great company may need different leaders during its life cycle.

Our greatest concern is that while TSLA leads the market with brand and technology, a series of self-inflicted problems could open the door for new entrants with greater financial backing, such as the Toyota/Uber opportunity, for example.

The recent distractions at TSLA increase our risk profile and affect our outlook for Model 3 production. With a modest trim of our Model 3 production estimates from 52K to 48K, our PT decreases to \$316 from \$336 previously.²²³

²²² Jefferies, *Is Tesla still in play?*, August 27, 2018, 4:45 a.m. (source of time stamp: Capital IQ) (emphasis added).

²²³ Canaccord Genuity, *Going private off the table; trimming Model 3 expectations for Q3; HOLD, PT to \$316*, August 28, 2018, 5:04 a.m. (source of time stamp: Capital IQ) (emphasis added).

139. As shown in **Appendix 5**, Tesla's common stock price decreased 1.10%, from a close of \$322.82 per share on August 24, 2018 to a close of \$319.27 per share on August 27, 2018 on volume of 13.1 million shares, which was 1.6 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is *negative* 2.64%, which is not statistically significant at the 5% level.²²⁴

D. Post Class Period: September 28, 2018 and October 1, 2018 (Impact Days) - SEC Settlements

140. According to the Complaint:

On September 27, 2018, the SEC filed a complaint against Musk alleging violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. Two days later, on September 29, 2018, the SEC filed a complaint against Tesla alleging violations of Rule 13a-15 under the Securities Exchange Act of 1934. Both Musk and Tesla later consented to judgments being entered against them. The judgments ordered Musk to resign as Tesla's Chairman, ordered Tesla to appoint additional independent directors, and required Tesla and Musk to each pay a \$20 million penalty (\$40 million total). The United States District Court for the Southern District of New York approved the settlements and the accompanying judgments and consents on October 16, 2018.²²⁵

141. The SEC complaint against Musk was filed after the markets closed on Thursday September 27, 2018²²⁶ and the SEC complaint against Tesla, as well as the Musk and Tesla settlements, were filed on Saturday, September 29, 2018.²²⁷

²²⁴ The same regression specification has been applied to the period following the end of the Class Period as was employed for the dates during the Class Period. *See* Appendix E to Class Certification Report for description of the market model.

²²⁵ Complaint, ¶116.

²²⁶ *See*, for example, "Elon Musk Sued by the SEC for Securities Fraud," Dow Jones Institutional News, September 27, 2018, 4:20 p.m.

²²⁷ *See*, for example, "Elon Musk Forced To Step Down As Tesla Chairman To Settle SEC Fraud Charges – MarketWatch," Dow Jones Institutional News, September 29, 2018, 5:47 p.m. and "Elon Musk Settles SEC Fraud Charges; Tesla Charged With and Resolves Securities Law Charge," Securities and Exchange Commission Documents, September 29, 2018.

142. After the SEC complaint filed against Musk on September 27, 2018, analyst commentary was negative especially because the SEC was pursuing barring Elon Musk from acting as an officer or director of any public companies in the future:

After market close, the SEC filed a complaint against Elon Musk, alleging he committed securities fraud by knowingly Tweeting false and misleading statements regarding taking Tesla private and whether funding was secured, among other complaints. Tesla shares have dropped over 10% in after-hours trading.

We believe this will raise the cost of capital to fund the two upcoming tranches of debt, which include \$230M in November and \$920M in March 2019. This will also likely pressure the shares with the ongoing lawsuit, due to many institutional investors limiting the amount of shares they hold with an active SEC lawsuit.

Beyond suing for any ill-gotten gains and civil penalties surrounding the Securities and Exchange Act, the SEC is pursuing barring Elon Musk from acting as an officer or director of any public companies in the future.

While we agree Musk's talent could likely be used in a different capacity than Chairman and CEO, we also believe that a complete removal from the company poses a risk to the shares.²²⁸

The SEC filed a civil action against Elon Musk alleging he made "false and misleading statements" when tweeting about taking Tesla private, causing "significant confusion and disruption in the market for Tesla stock and resulting harm to investors." The SEC seeks to disgorge any ill-gotten gains, civil fines, and an order prohibiting Mr. Musk from acting as an officer or director of a public company. Without a doubt, we see that last demand as the one mattering most.²²⁹

²²⁸ Canaccord Genuity, *SEC files lawsuit against Musk*, September 27, 2018, 6:33 p.m. (source for time stamp: Capital IQ).

²²⁹ Guggenheim Securities, *TSLA – Taking the Bad with the Good*, September 27, 2018, 11:10 p.m. (source for time stamp: Capital IQ, emphasis omitted).

SEC lawsuit against CEO Elon Musk adds further uncertainty to Tesla story.²³⁰

We reiterate our Underweight rating on Tesla shares, including after the US Securities and Exchange Commission (SEC) filed a complaint Thursday with the US District Court for the Southern District of New York alleging that Tesla CEO Elon Musk violated federal securities law by making a series of false and misleading statements on August 7 relative to the prospect of taking the company private.²³¹

The SEC civil action may lead to Musk's exit from Tesla (either permanently or temporarily) and the Musk premium in the shares dissipating. ... TSLA share have ~\$130 of Musk premium for future success that might dissipate.²³²

143. After the news on Saturday, September 29, 2018 that Musk and Tesla had settled with the SEC, analyst commentary was positive though noting risks remain elevated:

We view Elon Musk and Tesla's settlement with the SEC as a positive change, as it should improve corporate governance and allow investor focus squarely on the operations.²³³

Elon Musk settled with the SEC after last week's claims that his go-private tweets misled investors, agreeing to step down as

²³⁰ RBC Capital Markets, *Lawsuit Secured*, September 27, 2018, 6:27 p.m. (source for time stamp: Capital IQ).

²³¹ J.P. Morgan, *Reiterate Underweight as SEC Seeks CEO Removal After Alleged Securities Law Violation, Adding to Pre-Existing Pressures*, September 28, 2018, 6:00 a.m. (source for time stamp: Capital IQ).

²³² Barclays, *Lawsuit Secured*, September 28, 2018., 12:59 a.m. (emphasis omitted, source for time stamp: Capital IQ).

²³³ Canaccord Genuity, *SEC settlement should be a positive for shares; maintain HOLD*, September 30, 2018, 11:06 p.m. (source for time stamp: Capital IQ).

chairman for 3 years and add 2 new independent directors, with him and Tesla each paying a \$20mil fine and Tesla establishing new oversight of his tweets, but Musk importantly remaining CEO.²³⁴

Given the circumstances, we view Elon Musk's and Tesla's settlement with the SEC as a positive outcome.²³⁵

The Securities and Exchange Commission (SEC) on Saturday announced a settlement of the securities fraud charges it had brought against Tesla CEO Elon Musk only last Thursday ... and announced additional charges against Tesla itself that were simultaneously also settled. ...

We regard the settlement with Mr. Musk as a positive relative to the situation Tesla found itself in after the SEC charges were initially brought last Thursday, as it reduces uncertainty as to who will lead Tesla and avoids a distracting and potentially lengthy trial. ...

We estimate Tesla's legal risks remain elevated, given the plethora of now potentially bolstered shareholder class actions and any potential Department of Justice investigation.²³⁶

Back to the bull/bear debate with bulls likely to declare near-term victory: With the unexpected SEC/Tesla/Musk settlement announced on Saturday, we are back to the "red pill vs. blue pill debate" over the underlining fundamentals for the stock. We on the red pill side will continue to focus on what we see the longer-term over-valuation of the shares, while those on the blue pill side will probably see the settlement as vindication,

²³⁴ Guggenheim Securities, *TSLA – Staying CEO and Now Back to Business*, October 1, 2018, 12:00 a.m. (source for time stamp: Capital IQ).

²³⁵ RBC Capital Markets, *Settlement Secured*, September 30, 2018, 2:52 p.m. (source for time stamp: Capital IQ).

²³⁶ J.P. Morgan, *Tesla and Tesla CEO Elon Musk Settle Charges with SEC, Reducing Uncertainty, Although Legal Risk Remains Elevated – ALERT*, October 1, 2018, 12:16 a.m. (emphasis omitted, source for time stamp: Capital IQ).

esp. as the shares Monday should regain their Friday losses. With 90 days to comply with the settlement, Tesla is likely in our view to strike a typically bullish tone on the 3Q sales release, shareholder letter and conference call. As a result, we would not be surprised to see the stock rebound over the next few weeks. Nevertheless, we reiterate our UW and \$210 price target.²³⁷

144. As shown in **Appendix 5**, Tesla's common stock price decreased 13.90%, from a close of \$307.52 per share on September 27, 2018 to a close of \$264.77 per share on September 28, 2018 on volume of 33.6 million shares, which was 4.1 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is negative 13.84%, which is statistically significant at the 1% level.

145. As shown in **Appendix 5**, Tesla's common stock price increased 17.35%, from a close of \$264.77 per share on Friday, September 28, 2018 to a close of \$310.70 per share on Monday, October 1, 2018 on volume of 21.8 million shares, which was 2.6 times the average volume during the 120 trading days prior to the start of the Class Period. The abnormal return is 17.53%, which is statistically significant at the 1% level.

VI. LOSS CAUSATION ISOLATING THE IMPACT OF THE ALLEGATIONS BY ACCOUNTING FOR MARKET-WIDE AND INDUSTRY INFLUENCES, AS WELL AS POTENTIALLY CONFOUNDING INFORMATION RELEASED OVER THE CLASS PERIOD AND THE CONSTRUCTION OF THE ARTIFICIAL INFLATION RIBBON

A. Statistical Analysis of the Price Movements Following the Alleged Partial Corrective Disclosure

146. In this section, I analyze the impact, if any, of potentially confounding information (*i.e.*, the disclosure of unanticipated, material information that is unrelated to the allegations) on the observed price movements during the Class Period. I begin by repeating that, as of the close on August 17, 2018, the value of Tesla reflected *all* the information that had been incorporated into Tesla's market price during the Class Period. Although I find that the price movements over the Class Period predominantly related to

²³⁷ Barclays, *Back to the previously scheduled red pill v blue pill debate*, October 1, 2018, 12:18 a.m. (emphasis omitted, source for time stamp: Capital IQ).

the information allegedly misrepresented and omitted in the Musk Tweets, as well as the foreseeable consequential effects caused by those concerns that surfaced after the Musk Tweets (*e.g.*, reduced management credibility and failures of corporate governance and internal controls, as well as increased legal risk from SEC investigations and investor lawsuits), I isolate any of the overall price decline during the Class Period that could be attributable to factors unrelated to Plaintiff's allegations in this matter.

1. Accounting for Market-Wide and Industry Influences on Tesla Stock Price Movements

147. Over the Class Period, there was a general decline in the market and industry indexes. I therefore first remove these market-wide and industry influences on Tesla's stock price movements between the market close on August 7, 2018 when the stock price was \$379.57 per share and the market close on August 17, 2018 when the stock price was \$305.50 per share. I show in **Table 5** below that after removing market-wide and industry influences on Tesla's stock price movements, the "adjusted" stock price of Tesla would have been \$312.90 per share. For this calculation I start with the closing price on August 7, 2018 of \$379.57, and then apply the daily abnormal return on August 8, 2018 of *negative* 2.36% — *i.e.*, the return to Tesla that eliminates market and industry effects for August 8, 2018 — and calculate the adjusted price for August 8, 2018 of \$370.60. This adjusted price removes the August 8, 2018 market-wide and industry influences on Tesla's stock price movements.

Table 5

Date	Price	Return	Abnormal Return	Adjusted Price
8/7/2018	\$379.57			\$379.57
8/8/2018	\$370.34	-2.43%	-2.36%	\$370.60
8/9/2018	\$352.45	-4.83%	-4.67%	\$353.31
8/10/2018	\$355.49	0.86%	2.11%	\$360.75
8/13/2018	\$356.41	0.26%	0.95%	\$364.17
8/14/2018	\$347.64	-2.46%	-3.32%	\$352.10
8/15/2018	\$338.69	-2.57%	-0.71%	\$349.61
8/16/2018	\$335.45	-0.96%	-1.54%	\$344.24
8/17/2018	\$305.50	-8.93%	-9.10%	\$312.90

Adjusted Price after 8/7/2018 is prior Adjusted Price multiplied by $1 + \text{Abnormal Return}$.

148. I next use this adjusted price of \$370.60 on August 8, 2018 and the abnormal returns for each of the seven following days (*i.e.*, August 9, 2018 to August 17, 2018), to calculate an adjusted stock price for Tesla as of August 17, 2018 of \$312.90 per share, which accounts for and removes the market and industry influences on Tesla stock price movements during the Corrective Interval or my event window. This derivation is also shown in **Table 5**, where I demonstrate that of the total \$74.07 per share decline in Tesla's stock price — from \$379.57 per share on August 7, 2018 to \$305.50 per share on August 17, 2018 — \$7.40 per share (or \$312.90 - \$305.50, which is approximately 10% of the total decline) is due to market-wide and industry influences.

2. Company-specific information unrelated to the alleged misstatements

149. After removing the market-wide and industry influences from the Tesla stock price movements over the Class Period, I next carefully examined the news sources and the analyst reports, as well as the minute-by-minute results from my event study to determine whether Tesla's stock price might have been impacted by contemporaneous disclosures of other Tesla-specific, unanticipated, material information that was unrelated to the Musk Tweets or Consequential Harm. By examining the price movements in minute detail, I am able to determine whether any of the observed price decline over the Corrective Interval was caused by unrelated material, unanticipated information or factors. I note that positive material, unanticipated news that would have caused stock price to rise would have cushioned the observed price decline.²³⁸

150. In **Table 6** below, I identify news that is not associated with the Musk Tweets and the Consequential Harm (*i.e.*, potentially confounding information) and that might have resulted in price impact. The date and time of the news recorded in **Table 6** below specifies when the articles first reported on the matter. I also present the abnormal returns and statistical significance measures for the one-minute and fifteen-minute intervals

²³⁸ I examine all potential confounding information, but note that that positive material, unanticipated news that would have caused stock price to rise would have cushioned the observed price decline over the Corrective Interval. Thus, if this was incorrectly accounted for it would means my calculation of artificial inflation is too low and damages are understated.

following these disclosures.²³⁹ Based on my statistical analysis of the one-minute and fifteen-minute intervals as well as my thorough analysis of the news, I did not identify any materially, negative, new, unanticipated confounding information that should be incorporated into my “adjusted” price of Tesla common stock. I explain my analysis of the potentially confounding news in **Table 6** below.

²³⁹ I use 1-minute and 15-minute intervals in my potentially confounding news analysis and note that the abnormal returns for the 1-minute and 15-minute intervals following the Musk Tweets at 12:48 p.m. on August 7, 2018 are positive and statistically significant at the 1% level. The 1-minute (close to open) and 15-minute (close to 9:45 a.m.) intervals following the interview in the *NYT* Article after the market close on August 16, 2018 are negative and statistically significant at the 5% and 1% level, respectively.

Table 6²⁴⁰
Disclosures with Potentially Confounding News

Impact	Date	Date	Time	News Summary	Abnormal Return		p-value	
					1-minute interval	15-minute interval	1-minute interval	15-minute interval
	8/6/18	8/6/2018						
	8/7/18	8/7/2018	12:17 PM	Saudi Arabia's Public Investment Fund Builds \$2 Bln Stake.	0.01%	4.17%	95.43%	0.00%
	8/8/18	8/8/2018	1:00 AM	Tesla's production of solar roof tiles has been delayed by assembly-line problems.	-2.65%	-0.81%	6.04%	60.63%
	8/9/18	8/9/2018						
	8/10/18	8/10/2018	8:55 AM	Return of an experienced engineer like Field suggests Apple could still be looking to produce its own autonomous vehicles.	1.51%	-0.81%	28.10%	60.63%
	8/13/18	8/10/2018	6:01 PM	Tesla blog post: What You Need to Know about the Federal EV Tax Credit Phase Out explains phase out of tax credits for buyers after Tesla sold 200,000 vehicles.	1.50%	-0.51%	28.46%	74.45%
	8/14/18	8/14/2018						
	8/15/18	8/15/2018						
	8/16/18	8/16/2018	4:20 AM	Tesla backs off solar panel deal; latest sign of the uncertain outlook for Tesla's solar business.	-0.51%	-0.64%	71.47%	68.46%
	8/16/2018	7:14 AM		Tesla whistleblower (Tripp) tweets claims that the firm's car batteries are faulty.	-0.51%	-0.64%	71.47%	68.46%
	8/16/2018	8:38 AM		Musk's plan to become profitable, is on track and an 8,000 a week production rate is "well within reach." Evercore forecast Model 3 production of 123,000 vehicles during the second half of the year, but the analysts said they may need to boost that by as much as 7 percent after the tours.	-0.51%	-0.64%	71.47%	68.46%
	8/16/2018	12:20 PM		Tesla making profit of more than \$3,000 on each sale of the current low-price version of its Model 3 sedan, but would likely lose nearly twice that amount if it sold the vehicle at its long-promised \$35,000 price tag, according to a new estimate from UBS.	-0.14%	-0.33%	11.68%	35.62%
	8/16/2018	2:29 PM		Ex-Tesla worker (Hansen): Gigafactory workers involved in drug trafficking.	0.12%	0.28%	18.35%	42.93%
	8/17/18	8/16/2018	4:03 PM	Another whistleblower (Hansen) filed tip with the SEC. The tip alleges that Tesla did not disclose to shareholders the theft of raw materials and unauthorized surveillance and hacking of employee devices and that the company did not tell federal authorities about information it received from former employee Karl Hansen about alleged drug trafficking at the company's Gigafactory in Nevada. [Musk later responds calling whistleblower super nuts].	-3.13%	-5.66%	2.67%	0.04%
	8/16/2018	4:30 PM		SEC Said to Probe Tesla on Model 3 Disclosures Last Yr: WSJ.	-3.13%	-5.66%	2.67%	0.04%
	8/16/2018	5:54 PM		Whistleblower (Hansen) says Tesla's security team is staffed with former members of a notorious group from Uber that allegedly spied on rivals.	-3.13%	-5.66%	2.67%	0.04%

²⁴⁰ The 1-minute and 15-minute intervals are based on the closing price of the 1-minute interval starting before the news and ending at the first and fifteenth 1-minute interval following the news. For news after the market close and prior to the next market open, the 1-minute and 15-minute abnormal returns and p-values are measured from prior close to the next market open for the 1-minute interval and to 9:45 a.m. for the 15-minute interval. Source for news: **Appendix 14**. For news released within a trading day, 1-minute and 15-minute abnormal returns are calculated based on minute-level abnormal returns, with t-statistics and p-values for the 15-minute abnormal returns based on 15 intervals. Abnormal returns for news released outside of market hours are calculated as follows: 1-minute returns are equal to the close-to-open returns as described in footnote 122 of the Class Certification Report; and 15-minute

a) August 7, 2018 at 12:17 p.m.

151. As discussed above, news of the Saudi Arabia PIF investment in Tesla²⁴¹ had a positive stock price impact, as shown by the fifteen-minute stock price reaction. The ten-minute price and volume analysis in paragraph 76 above shows that the price and volume increase was most prevalent in the first 20 minutes after the news and had been incorporated into the market price prior to and at least ten minutes before the Musk Tweets. Therefore, I have appropriately accounted for this information, which was disclosed before the start of the Class Period.

b) August 8, 2018 at 1:00 a.m.

152. News that Tesla's production of solar roof tiles had been delayed by assembly-line problems²⁴² might be considered negative news to Tesla investors. However, a complete examination of the discussions following this disclosure and empirical evidence suggests it was not unanticipated, material adverse information. Although the Tesla stock opened down 2.8% at \$369.09, it quickly rebounded to \$382.55 by 10:10 a.m.,²⁴³ which was above the prior day's close. Moreover, the one-minute (close to open) and the fifteen-minute stock price reaction (close to 9:45 a.m.) were not statistically significant at the 5% level and the full day stock price reaction is also not statistically significant at the 5% level. More critically, a full analysis shows that news articles before the market open noting the pre-market stock price decline mentioned and focused on the going-private deal, while there was no mention of the information disclosed about solar roof tiles. Indeed, news sources attributed the full day stock decline of 2.4% to news that the SEC was probing the Musk Tweets,²⁴⁴ while I was unable to find even a single news article or analyst

returns are based on a similar methodology using returns calculated from the close to the 9:44-9:45 closing interval price (obtained from Bloomberg GIT data).

²⁴¹ "Saudi Arabia's sovereign fund builds \$2bn Tesla stake," *Financial Times*, August 7, 2018, 12:17 p.m.

²⁴² "INSIGHT-Inside Tesla's troubled New York solar factory," Reuters News, August 8, 2018, 1:00 a.m.

²⁴³ Based on the closing 1-minute interval price, *see* paragraph 87.

²⁴⁴ "SEC Looks Into Musk's Taking-Tesla-private Tweets: WSJ -- MarketWatch," Dow Jones Institutional News, August 8, 2018, 4:06 p.m.; "US stocks end near flat; Tesla retreats," Agence

commentary attributing any of the price decline to the delay in solar roof tile production. Nor did I find any analysts decreasing their estimates based on solar-related revenues. Therefore, from an economic perspective I do not consider this disclosure to include *negative*, unanticipated, material information; in other words, it is not confounding information.

c) August 10, 2018 at 8:55 a.m.

153. News that Apple could be looking to produce autonomous vehicles²⁴⁵ was disclosed before the market open might be considered negative news to Tesla investors. However, the price opened 0.4% *higher* than its prior day close, the one-minute (close to open) and fifteen-minute (close to 9:45 a.m.) stock price reactions were not statistically significant at the 5% level, and the full day stock price reaction was *positive* and not statistically significant at the 5% level. Further, no news sources attributed any price impact to the Apple news, nor did I find any analysts commenting on this news in my search of analyst reports available to me. Therefore, from an economic perspective I do not consider this disclosure to include *negative*, unanticipated, material information; in other words, it is not confounding information.

d) August 10, 2018 at 6:01 p.m. (August 13 impact day)

154. A Tesla blog post about the phase out of the EV tax credit after selling 200,000 vehicles²⁴⁶ was not unanticipated, material, *new* information because similar information was reported in July 2018 after Tesla had reported the sale of 200,000 vehicles.²⁴⁷ Moreover, the one-minute (close to open) and fifteen-minute (close to 9:45 a.m.) stock price reactions were not statistically significant at the 5% level, and the full day

France Presse, August 8, 2018, 4:22 p.m.; and “Dow Futures: Roku Soars Near Buy Point; This Breakout Stands Out Vs. Apple, Alphabet, Tesla, Paycom,” Investor’s Business Daily, August 8, 2018.

²⁴⁵ “Tesla’s former head of engineering Doug Field has left the company to work on Apple’s secretive ‘Project Titan’ self-driving car experiment,” Mail Online, August 10, 2018, 8:55 a.m.

²⁴⁶ “What You Need to Know about the Federal EV Tax Credit Phase Out,” Musk Blog Post, August 10, 2018, 6:01 p.m.; and “What you need to know about the Federal EV Tax Credit phase out,” Musk Tweets, August 10, 2018, 6:04 p.m.

²⁴⁷ See for example: “Tesla delivers 200,000 cars, tax credit for future buyers to be lower,” Reuters News, July 12, 2018, 9:47 a.m.

stock price reaction was *positive* and not statistically significant at the 5% level. Therefore, from an economic perspective I do not consider this disclosure to include *negative*, unanticipated, material information; in other words, it is not confounding information.

e) **August 16, 2018 before the opening of trade (at 4:20 a.m., 7:14 a.m. and 8:38 a.m.)**

155. Prior to the opening of trade in the stock market, news sources and analysts discussed three issues, including: (a) Tesla's solar panel business outlook;²⁴⁸ (b) whistleblower claims of faulty batteries;²⁴⁹ and (c) an Evercore analyst report on Model 3 production.²⁵⁰ The one-minute (close to open) and fifteen-minute (close to 9:45 a.m.) stock price reactions were not statistically significant at the 5% level, and the full day stock price reaction was not statistically significant at the 5% level.

156. The following is from the news article about the Evercore analyst who was positive on Tesla's production of Model 3 sedan and may need to increase their production forecast by as much as 7 percent.²⁵¹

It's been a wild ride for Tesla Inc. recently, but *production of the Model 3 sedan -- a previous point of concern -- is going swimmingly.*

Output of the more mass-market vehicle, a key plank in Chief Executive Officer Elon Musk's plan to become profitable, is on track and an 8,000 a week production rate is "well within reach," despite extra spending demands, Evercore ISI analysts George Galliers and Arndt Ellinghorst wrote Thursday in a

²⁴⁸ "Tesla backs off solar panel deal with Panasonic; The news is the latest sign of the uncertain outlook for Tesla's solar business, which has taken a back seat to the electric car business," MarketWatch, August 16, 2018, 4:20 a.m.

²⁴⁹ "Tesla whistleblower tweets claims that the firm's car batteries are faulty," *The Telegraph* Online, August 16, 2018, 7:14 a.m.

²⁵⁰ "Tesla Analyst Who Toured Plant Bets on 8,000-a-Week Model 3 Pace," Bloomberg News, August 16, 2018, 8:38 a.m.

²⁵¹ I note that this news is unrelated to the alleged wrongdoing and possibly caused some increase in Tesla's stock price. The news is before the market open on August 16, 2018 and Tesla's stock price increase at the open is \$1.22 (open price of \$339.91 minus prior close price of \$338.69) or 0.4%; the close-to-open abnormal return is negative 0.51%, which is not significant at the 5% level. I also note there are 8 negative and 4 positive statistically significant abnormal returns at the 5% significance level for 1-minute intervals just after open between 9:30 – 10:00 a.m.

note. Their report came after a site visit at the company's Fremont, California, plant this week.

In more of a mixed report on the automaker, Bernstein analyst Toni Sacconaghi raised his target price to \$325 from \$265, saying the chances Tesla will go private are less than 50 percent. ...

"We are incrementally positive on Tesla having just returned from a 48-hour trip to Tesla's Fremont facility," the analysts wrote, after completing three separate tours at the site. "Tesla seems well on the way to achieving a steady weekly production rate."

The analysts saw nothing that would suggest Tesla isn't able to produce 5,000 Model 3 cars per week currently and increase that by 1,000 per week "very shortly."

Evercore forecast Model 3 production of 123,000 vehicles during the second half of the year, but the analysts said they may need to boost that by as much as 7 percent after the tours.

Tesla shares rose 1.1 percent to \$342.50 at 8:30 a.m. in New York before regular trading.²⁵²

157. Therefore, from an economic perspective I do not consider this disclosure to include *negative*, unanticipated, material information; in other words, it is not confounding information.

f) August 16, 2018 at 12:20 p.m.

158. A negative UBS analyst report on base Model 3 profitability was disseminated and reported on by a news article during mid-day trading.²⁵³ The one-minute

²⁵² "Tesla Analyst Who Toured Plant Bets on 8,000-a-Week Model 3 Pace," Bloomberg News, August 16, 2018, 8:38 a.m. (emphasis added).

²⁵³ "Is a \$35,000 Tesla Model 3 Envisioned by Musk Profitable? UBS Says No; Current claims of profitability are based on higher-price version of the sedan, the brokerage says," *The Wall Street Journal* Online, August 16, 2018, 12:20 p.m.

and fifteen-minute stock price reactions were not statistically significant at the 5% level, and the full day stock price reaction was not statistically significant at the 5% level.

159. The following is from the news article that reported a UBS analyst was negative on the future profitability of Tesla's base of Model 3 sedan and could have an operating loss of approximately \$6,000 per vehicle if it sold at its long-promised \$35,000 price.²⁵⁴

Tesla Inc. is making an operating profit of more than \$3,000 on each sale of the current low-price version of its Model 3 sedan, but would likely lose nearly twice that amount if it sold the vehicle at its long-promised \$35,000 price tag, according to a new estimate from UBS Securities LLC.

The Model 3's profitability is a critical issue for the electric-car maker, which began selling the vehicle a year ago as it sought to move from a luxury niche into the mass market, and end years of losses.

The vehicle's price currently ranges from \$49,000 to about \$80,000, well above the more-affordable target long envisioned by Chief Executive Elon Musk.

At the low end of that range, Tesla's operating profit is likely \$3,420 a vehicle, according to the UBS estimate, which is based on analysis of a Model 3 vehicle the firm deconstructed in order to understand how it was made. That would help explain why Mr. Musk is forecasting a profit in the third quarter.

The lack of a \$35,000 base model in Tesla's lineup, as well as early demand for the more expensive versions, should set up the company for its best quarter of profitability from the vehicle ahead of less-costly versions down the road that will reduce the lineup's margins, Colin Langan, who wrote the UBS report, said Thursday in an interview.

²⁵⁴ I note that this news is unrelated to the alleged wrongdoing and possibly caused some decline in Tesla's stock price. The first UBS news is at 12:20 p.m. on August 16, 2018 and the 1-minute and 15-minute abnormal returns are not statistically significant at the 5% level. I also note there are 2 negative and 1 positive statistically significant abnormal returns at the 5% significance level for 1-minute intervals after 12:20 p.m. through the market close this day.

“Q3 is Tesla’s best shot because of this pricing dynamic,” he said of profitability. “I’m very clear that I don’t think that’s sustainable.”

A Tesla spokeswoman declined to comment on the report.

Tesla’s finances are in a brighter spotlight now as Mr. Musk considers taking the auto maker private, in part to shed intense scrutiny of the company’s finances as it grows its business globally.

Before Tesla began Model 3 production in July 2017 and revealed its pricing strategy, UBS estimated the Model 3 at \$35,000 would lose about \$2,300 a car, while a more expensive version at \$42,000 would eke out \$670 of profit.

The teardown of the Model 3, however, resulted in a higher estimated cost of the vehicle’s batteries.

Tesla has spent the past 12 months struggling to ramp up production to reach a rate that would give it enough vehicles to sell to generate cash. At the end of June, Tesla finally reached its long-delayed goal of making 5,000 Model 3s in a single week, a pace that if continued should help it be profitable this quarter and next, Mr. Musk has said.

A \$35,000 version will come later this year, Mr. Musk has promised. In May, on Twitter, he suggested Tesla first needed to ramp up production to help lower costs, saying shipping the \$35,000 version then would cause the company “to lose money & die.”

Tesla needs three to six months after being able to reach a build rate of 5,000 sedans a week before being able to sell the \$35,000 version and “live,” he said.²⁵⁵

²⁵⁵ “Is a \$35,000 Tesla Model 3 Envisioned by Musk Profitable? UBS Says No; Current claims of profitability are based on higher-price version of the sedan, the brokerage says,” *The Wall Street Journal* Online, August 16, 2018, 12:20 p.m. (emphasis added).

160. A news article summarizing Tesla's stock price move on August 16, 2018 mentioned the positive Evercore report, Bernstein raising its target price, and Tesla suing Ontario (Canada) for canceling incentives for electric-vehicle purchases:

Industrials outpaced the broader market's advance, as Boeing, Caterpillar and Lockheed each climbed more than 2.5 percent. Tesla would have no problem bumping up Model 3 output to 8,000 a week, according to Evercore ISI. ...

Tesla's (TSLA -1%) production of the Model 3 sedan at 8,000 a week is "well within reach," according to Evercore ISI. After touring Tesla's Fremont facility, the firm determined that the carmaker could produce 5,000 a week and increase that by 1,000 per week "very shortly."

Tesla's odds of successfully going private are less than 50 percent, Bernstein said as it raised its price target on the carmaker to \$325 from \$265.

Tesla sued Ontario for canceling incentives for electric-vehicle purchases.²⁵⁶

161. Analyst commentary on August 15-16, 2018 included Evercore's favorable comments on the Model 3 production outlook, UBS's unfavorable comments on the profitability of a base Model 3 (that would be released in the future), and UBS's comments that laid out three possible paths for enforcement by the SEC investigating the Musk Tweets:

Model 3 on track, positive revisions to production forecasts may be required – We are incrementally positive on Tesla having just returned from a 48 hour trip to Tesla's Fremont facility to see Model 3 production. **Tesla seems well on the way to achieving a steady weekly production rate of 5 to 6k units per week. In addition, the capex required and constraints that need to be overcome to reach 7 to 8k units per week seem well within reach.** While, we forecast H2 Model 3 production of 123k units, following our trip, **we believe our estimate could be 4 to 7% too low.** ...

Focusing on the fundamentals and setting aside talk of privatization, we are incrementally positive on Tesla following

²⁵⁶ "Tesla Model 3 Line Is Humming; Boeing Climbs: Industrials Wrap," Bloomberg First Word, August 16, 2018, 4:49 p.m.

our visit. We have confidence in their production. We did not see anything to suggest that Model 3 cannot reach 6k units per week, and 7k to 8k with very little incremental Capex. HOWEVER, to materially move our numbers and our TP, we would need to positively revise our Model 3 RpU and gross margin assumptions, with the key questions being can Model 3 RpUs hold through 2019 and can a 25% gross margin be realized. The company seems confident about both. For us, further analysis is required and we would like to see continued evidence of gross margin expansion in 2H. However, taking such projections into consideration would likely see mid-teen percentage positive gross profit revisions for 2019 and 2020. If we were to apply this to our blended TP methodology, it would result in a TP of closer to \$380; materially higher than our \$301 and within 10% of Musk's tweeted privatization price.²⁵⁷

All-in, our base case estimate for a 75kWh battery at a \$49,000 price point would imply a 31% contribution margin, a 19% gross margin, and a 9% operating margin. ... The teardown results imply this model would get only a 29% contribution margin, a 17% gross margin, and a 7% operating margin. With multiple factors including but not limited to volatile commodity prices and manufacturing efficiency influencing the per cell price, we realize that our estimates could be off from actual prices and with total cell cost equal to almost 1/3rd of the cost of the car the margins are ultimately very sensitive to cell pricing. With that, we highlight that based on a range of cell costs of \$105-185kWh, the EBIT rate could be between 1.7%-14.0%. ...

Valuation: Reiterate Sell rating and \$195 price target. We are maintaining our \$195 DCF based price target. ...

The market should not ignore fundamental headwinds that persist with regards to TSLA's Model 3 profitability, stationary storage, and solar. ...

²⁵⁷ Evercore ISI, *Just got back from Tesla...*, August 16, 2018, 6:44 a.m. (source of time stamp: Capital IQ) (emphasis added).

Our math suggests that a base \$35k version has a gross margin of -3% and that a fully loaded performance version has a 42% GM.²⁵⁸

We hosted a call with Ronald Kiima, former Assistant Chief Accountant at the US Securities & Exchange Commission (SEC), to discuss the ramifications of Elon Musk's tweet about taking Tesla private. ...

Mr. Kiima highlighted two issues with the tweet: 1) disclosing the info via twitter, & 2) disseminating speculative information. While the SEC has previously stated it is acceptable to disseminate info via social media, there is a potential conflict due to Musk's reported blocking of short sellers on twitter (Reg FD says info must be universally available). Also, the use of the phrase "funding secured" presents a far greater potential liability, according to Mr. Kiima, as regulations forbid companies from speculating about a tender offer unless there is significant documentation to support any assertion. If Tesla is unable to produce legal documents showing a deal was actually in place, Mr. Kiima believes that the SEC could move forward with enforcement action.

Mr. Kiima laid out three possible paths for enforcement: 1) Elon pays a monetary fine, 2) the SEC suspends Elon from participation in a public company, or 3) the DOJ pursues criminal charges. The SEC only has the power to bring civil charges, while the DOJ brings charges in the criminal arena. The severity of any potential punishment likely would come down to whether the tweet is determined to be merely gross negligence or if it crossed the line into market manipulation. Mr. Kiima noted that to prove market manipulation the SEC would need to demonstrate that the tweet was intended to manipulate the stock price (i.e., prove he tweeted to hurt the short sellers). Ultimately, the decision will come down to SEC Chairman Jay Clayton.²⁵⁹

²⁵⁸ UBS Securities, *Teardown Gives Us a View on Model 3 P&L*, August 15, 2018, 4:56 p.m. (source of time stamp: Capital IQ) (emphasis added and omitted).

²⁵⁹ UBS Securities, *SEC Expert Recaps Tesla Twitter Drama*, August 15, 2018, 6:46 p.m. (source of time stamp: Capital IQ) (emphasis added).

162. Therefore, from an economic perspective even if these disclosures did include unanticipated, material information, they offset one another and therefore, as a package would not be confounding information.

g) August 16, 2018 at 2:29 p.m.

163. News sources reported claims of workers involved in drug trafficking.²⁶⁰ The one-minute and fifteen-minute stock price reactions were not statistically significant at the 5% level, and the full day stock price reaction was not statistically significant at the 5% level. Therefore, from an economic perspective I do not consider this disclosure to include negative, unanticipated, material information; in other words, it is not confounding information.

h) August 16, 2018 at 4:03 p.m., 4:30 p.m. and 5:54 p.m. (August 17 impact day)

164. After the market trading closed for the day on August 16, 2018, news sources reported whistleblower claims^{261,262} and the SEC probe of Model 3 production claims.²⁶³ However, the SEC probe was not unanticipated, material information because similar news was reported in July 2018,²⁶⁴ and news articles during and after trading overwhelmingly attributed the stock price reaction on August 17, 2018 to the *NYT* Article.²⁶⁵

165. The news article about the SEC probe stated:

²⁶⁰ “14:29 EDT Ex-Tesla worker: Gigafactory workers involved in drug trafficking,” Theflyonthewall.com, August 16, 2018, 2:29 p.m.

²⁶¹ “Ex-Tesla employee alleges Elon Musk authorized spying on workers in bombshell SEC tip (TSLA),” Business Insider, August 16, 2018, 4:03 p.m.

²⁶² “A Tesla whistleblower says the electric car maker’s security team is staffed with former members of a notorious group from Uber that allegedly spied on rivals (TSLA),” Business Insider, August 16, 2018, 5:54 p.m.

²⁶³ “Tesla Was Under Regulator Scrutiny Prior to Musk’s Tweet,” Dow Jones Institutional News, August 16, 2018, 4:30 p.m.

²⁶⁴ “Tesla ‘whistleblower’ tells SEC company misled investors and put customers at risk,” CNN Wire, July 11, 2018, 5:19 p.m.

²⁶⁵ For example: “Tesla’s stock falls sharply after Elon Musk’s tearful interview,” CNN Wire, August 17, 2018, 11:51 a.m. and “Tesla stock sinks after Musk gives tearful NYT interview,” Reuters News, August 17, 2018, 4:00 p.m.

SEC last year subpoenaed a parts supplier for Tesla as it looked at whether the auto maker misled investors about Model 3 car production problems, WSJ reports, citing unidentified person familiar with the matter.

Probe of Tesla's disclosures about Model 3 production preceded its latest demand for information related to CEO Elon Musk's tweets. An SEC spokesman declined to comment; Tesla didn't respond to request for comment: WSJ.²⁶⁶

166. But the SEC probe and the whistleblower claims were not new information on August 17, 2018 because similar information (*i.e.*, the SEC had been gathering information about Tesla's public pronouncements regarding manufacturing goals and sales targets) was reported earlier on before August 17, 2018, for example:

A former Tesla employee who calls himself a whistleblower has filed a formal tip with the Securities and Exchange Commission that alleges Elon Musk's electric car start-up misled investors and put its customers at risk.

Martin Tripp — who has been sued by Tesla and accused by Musk of attempting to sabotage the company — claims Tesla installed faulty batteries into some vehicles and placed battery cells dangerously close together.

Tripp also alleges Tesla has drastically overstated to investors how many Model 3 vehicles the company produces. Tesla allegedly inflated its statistics by as much as 44%.

The tip was filed with the SEC on July 6, and a press release about its contents was made public by Tripp's attorney, Stuart Meissner, on Wednesday.²⁶⁷

²⁶⁶ "SEC Said to Probe Tesla on Model 3 Disclosures Last Yr: WSJ (1)," Bloomberg First Word, August 16, 2018, 6:56 p.m.

²⁶⁷ "Tesla 'whistleblower' tells SEC company misled investors and put customers at risk," CNN Wire, July 11, 2018, 5:19 p.m. (emphasis omitted). *See also* "The ex-Tesla employee Elon Musk called a 'horrible human being' just slapped the company with a countersuit alleging defamation," Business Insider, July 31, 2018, 7:19 p.m. and "Internal documents reveal Tesla is blowing through an insane amount of raw material and cash to make Model 3s, and production is still a nightmare," Business Insider, June 4, 2018, 3:42 p.m.

A fired Tesla employee who CEO Elon Musk has described as a disgruntled saboteur is being granted a meeting with the U.S. Securities and Exchange Commission, after filing a whistleblower complaint against his former employer.

Martin Tripp made four separate allegations of corporate misconduct against Tesla in his complaint, notably that the company lied to investors by overstating its weekly Model 3 production numbers by as much as 44 percent.²⁶⁸

Bloomberg reports that the agency [SEC] was gathering information about statements Tesla has made regarding sales and manufacturing targets before its most recent inquiry.²⁶⁹

The Securities and Exchange Commission already had been gathering general information about Tesla's public pronouncements regarding manufacturing goals and sales targets, according to two people who asked not to be named because the review is private. Now the attorneys are also examining whether Musk's tweet about having funding to buy out the company was meant to be factual, according to one of the people.²⁷⁰

167. Therefore, this SEC probe news cannot be considered new information.

3. Summary Regarding Potential Confounding Information

168. Over the nine-day Class Period, from an economic perspective there was no confounding information in any of the sources that would be considered *negative* material, new, and unanticipated. Therefore, no further adjustment of Tesla's stock price movements is required and \$312.90 per share represents the adjusted price that reflects the revelation

²⁶⁸ "Former Tesla employee the company called a saboteur is granted a meeting with SEC over whistleblower claims," *San Francisco Business Times Online*, July 27, 2018 (emphasis omitted).

²⁶⁹ "SEC reportedly 'intensifying' examination of Tesla after Elon Musk tweets about taking the company private (TSLA)," *Business Insider*, August 9, 2018, 2:42 p.m.

²⁷⁰ "BUSINESS BEAT; Tesla's stock surge fizzles; Tumble erases gains triggered by Musk's tweet on privatizing electric car maker," *Los Angeles Times*, August 10, 2018.

of the truth in the Musk Tweets and Consequential Harm. I note, however, that should there be any support that *negative*, unanticipated, material and confounding information was released and did have a *negative* and material impact on Tesla's stock price, I would simply add the abnormal stock price impact caused by this confounding disclosure to Tesla's adjusted stock price of \$312.90 per share. By increasing the adjusted price of Tesla common stock, I would reliably remove not only all market-wide and industry influences, but also all price impact of confounding information on Tesla's share price movements.²⁷¹

169. In summary, I attribute \$66.67²⁷² of the \$74.07 decline in Tesla's stock price to the Musk Tweets and Consequential Harm. Another way to describe this price decline is that after adjusting for market-wide and industry influences as well as accounting for any potential non-allegation related, confounding sources of information causing price declines, I find that the decline in value of Tesla from *all allegation-related* information released throughout the Class Period and the failure of the going private transaction is \$66.67 per share. This also means that the value of Tesla common stock that reflects the removal of all the *allegation-related* information revealed throughout the Class Period is \$312.90, or \$379.57 minus \$66.67.

B. Separating the Abnormal Price Decline of \$66.67 into the Amount Directly Caused by the Misrepresentations in the Musk Tweets from the Amount Caused by Consequential Harm

170. For the purposes of the empirical analysis to follow, I have separated the price impacts (and related artificial inflation) directly caused by the Musk Tweets from the price impacts (and related artificial inflation) caused by the Consequential Harm. I refer to these effects as the *direct effect* and *consequential effects*, respectively.

²⁷¹ Thus, for example, assume it were found that my minute-by-minute event study and an economic examination of the information suggested a specific news release with information unrelated to the Musk Tweets or Consequential Harm was material and caused an abnormal price movement of negative \$5.00. In this hypothetical situation, I would simply add this \$5.00 amount to Tesla's adjusted stock price of \$312.90, to calculate a new adjusted price of \$317.90, which removes not only the market-wide and industry influences, but the price impact of the specific hypothetical confounding information as well.

²⁷² \$66.67 is equal to \$74.07 less \$7.40 per share attributed to market-wide, industry and confounding influences. See paragraph 148.

171. I measure the *direct effect* of the alleged misrepresentations and/or omissions in the Musk Tweets and calculate the artificial inflation directly caused by the Musk Tweets during the Tweets Interval, as the abnormal increase in Tesla's stock price after the proposed going private transaction was initially disclosed on August 7, 2018 at 12:48 p.m. As discussed above, I find that the information disclosed in the Musk Tweets caused an abnormal price increase of \$23.27 per share, when during the Tweets Interval the actual share price increased from \$356.85 at 12:48 p.m. to \$379.57 at the close of trade on August 7, 2018. Thus, of the \$66.67 per share abnormal price decline I calculated over the Class Period (equal to \$74.07 less market and industry effects of \$7.40 and confounding Tesla-related effects of zero dollars), I calculate \$23.27 as being directly caused by the alleged misrepresentations and/or omissions in the Musk Tweets and related disclosures. Therefore, the remaining \$43.40 per share (= \$66.67 less \$23.27) was caused by the Consequential Harm. In other words, in my opinion as of the close of trade on August 7, 2018 the level of artificial inflation related to the *direct effect* was \$23.27 per share and the level of artificial inflation related to the *consequential effects* was \$43.40.

C. Construction of the Artificial Price Inflation Ribbons Attributed to the Musk Tweets and Consequential Harm

1. Introduction

172. It is almost universally accepted in securities fraud litigation that an artificial price inflation ribbon represents a daily, or in this matter possibly the minute-by-minute, series of differences between the actual share price paid and the so-called "but-for" price. The "but-for" price represents a state-of-world wherein the fraudulent misrepresentation or omission did not occur, all the truthful information is known and thus the market price reflects the incorporation of the truths about the alleged misrepresentations, omissions and consequential harm. In this matter the "but-for" price would represent the price that would reflect all the Musk Tweets-related information (both *direct* and *consequential effects*) from the moment the Musk Tweets were issued until the information was revealed in the final disclosures in the *NYT* Article that was published, disseminated, processed by market participants and incorporated into the closing price on August 17, 2018. In other words, had the truths about the alleged misrepresentations and/or omissions in the Musk Tweets (and the resulting Consequential Harm) been revealed at any point earlier in the Class

Period, the market price (at the time of the revelation) would have fallen to the “but-for” price. Calculating this “but-for” price within the Class Period allows me to calculate the level of artificial inflation — which measures the difference between actual transaction prices and the “but-for” prices. The differences between the actual transaction prices and the “but-for” prices throughout the Class Period represent the artificial inflation and measure the harm to Class members that flowed from the misstatements in the Musk Tweets and the depressing impact of the Consequential Harm that emerged due to the Musk Tweets.

173. Because of the nature of this matter where there are both *direct* and *consequential effects*, I am able to separate the artificial inflation ribbon into two sub-ribbons that separately measure the harm to investors from the *direct* and *consequential effects*. Moreover, I am able to calculate daily “but-for” prices associated with the alleged misrepresentations and/or omissions of the Musk Tweets (*i.e.*, the *direct effect*), as well as daily “but-for” prices associated with the combined effects (*direct effect* plus *consequential effects*).

2. Calculation of the Artificial Inflation Related to the *Direct* and *Consequential Effects*

174. As described above the Musk Tweets and the ensuing market reaction to the Consequential Harm related to the Musk Tweets over the Class Period caused a price decline of \$74.07, which, after removing market-wide, industry and confounding effects resulted in an abnormal price decline of \$66.67. Therefore, in this matter the measurement of the artificial inflation is properly based on the adjusted closing price of Tesla common stock on August 17, 2018, which was \$312.90 (*i.e.*, \$379.57 closing price on August 7, 2018 minus \$66.67). This adjusted stock price is the “but-for” price and represents the value of Tesla common stock after accounting for the impact of the *direct* and *consequential effects* on Tesla’s market stock price from the Musk Tweets. It is my opinion that this \$312.90 price is a reliable, reasonable and robust calculation of the “but-for” price throughout the Class Period. In other words, in my opinion had all the information concerning the misrepresentations and/or omissions in the Musk Tweets and the causally-linked Consequential Harm been revealed at any time during the Class Period, market participants who bought and sold Tesla common stock would have understood the

economic materiality and the risks associated with investing in Tesla common stock and the stock price would have reacted to this information in such a manner that the adverse information would be reflected in a market price of \$312.90; a price that incorporates and adjusts for any market-wide, industry and confounding influences.

175. Therefore, should Plaintiff's allegations be found true by the fact finder, then the daily artificial inflation related to Defendants' alleged misrepresentations and/or omissions would cover the period from August 7, 2018 at 12:48 p.m. through August 17, 2018 at 4:00 p.m.; and at any point in time the level of artificial inflation is equal to the actual stock price at that time less the adjusted stock price of \$312.90. This amount represents the harm to the investors caused by the Musk Tweets in total. In **Table 7** below, I calculate the level of artificial inflation based on the closing price on each date in the Class Period.

Table 7			
Date	Price	But-For Price	Artificial Inflation
8/7/2018	\$379.57	\$312.90	\$66.67
8/8/2018	\$370.34	\$312.90	\$57.44
8/9/2018	\$352.45	\$312.90	\$39.55
8/10/2018	\$355.49	\$312.90	\$42.59
8/13/2018	\$356.41	\$312.90	\$43.51
8/14/2018	\$347.64	\$312.90	\$34.74
8/15/2018	\$338.69	\$312.90	\$25.79
8/16/2018	\$335.45	\$312.90	\$22.55
8/17/2018	\$305.50	---	---

176. Because of the nature of the alleged misstatements and the process in which speculation about going private would affect a company's stock price, in my opinion, it is reasonable and appropriate to calculate artificial inflation throughout the Class Period based on the relative difference between the actual stock price and the price that Tesla common stock would have traded at had all the information in the Class Period related to the allegations been released at the time the actual stock price is measured.

3. Calculation of the Direct Artificial Inflation Utilizing the *Direct Effect* Caused by the Musk Tweets

a) The Abnormal Price Response Caused by the Musk Tweets Is Related to the Market's Perception of the Probability the Going Private Deal Is Completed

177. As discussed above, for the purposes of my loss causation analysis I have divided the Class Period into two intervals — the Tweets Interval and the Corrective Interval. Using the price movements and the information disclosed within these intervals I can reliably separate the level of artificial inflation caused directly from the Musk Tweets from the level of artificial inflation caused by the Consequential Harm.

178. The Class Period begins on August 7, 2018 at 12:48 p.m. with the start of the Musk Tweets, which as discussed previously, caused Tesla's stock price to rise throughout the remainder of August 7, 2018. Based on an intraday event study analysis, the Musk Tweets caused an increase in Tesla's stock price by \$23.27 per share after accounting for market-wide, industry and confounding effects. Academic research demonstrates that once a potential going private deal is announced, which is similar to a cash takeover announcement, the price of a company's common stock will no longer reflect the value of that company as a public entity, but rather will reflect *an expected value* of the company under what economists refer to as two states of the world — a combination of the value if the going private deal is completed and the value if the going private deal is not completed. In the case of Tesla and the Musk Tweets, this *expected value* reflects the market consensus about three basic quantitative elements that emerged from the Musk Tweets — namely:

- a) the expected transaction price should the going private deal be completed (P_{Private});
- b) the public entity value should the going private deal fail or not be completed (P_{Public}); and
- c) the probability the going private transaction would be completed $\text{Prob}(\text{DC})$. Note that the probability the going private deal would fail to take place and Tesla remains a public company is $\text{Prob}(\text{ND}) = 1 -$

Prob(DC) = probability of the going private transaction fails or is not completed and Tesla remains a public entity.²⁷³

179. This relationship and the *expected value* reflected in the market price (P_M) following the Musk Tweets can be written as the formula:²⁷⁴

$$P_M = [P_{\text{Private}} * \text{Prob}(\text{DC})] + [P_{\text{Public}} * \text{Prob}(\text{ND})]$$

180. Therefore, when Defendant Musk tweeted a price of \$420, the market price (P_M) went up as P_{Private} would have increased to at least \$420, while Prob(DC) would have increased as well. I assume for the purposes of this analysis that immediately after the Musk Tweets the market price before the initial tweet of \$356.85 would be a reasonable estimate of P_{Public} . Using all this information along with the market price of \$379.57 ($=P_M$) following the Musk Tweets and the going private price of \$420 ($=P_{\text{Private}}$),²⁷⁵ I can calculate a reasonable estimate of the probability of the going private transaction being completed (Prob(DC)). Rearranging the formula above I get:²⁷⁶

$$\text{Prob}(\text{DC}) = [P_M - P_{\text{Public}}] / [P_{\text{Private}} - P_{\text{Public}}]$$

²⁷³ I use “DC” to represent the going private deal being completed and “ND” to represent the going private deal not being completed.

²⁷⁴ See J. Fred Weston, Kwang S. Chung and Susan E. Hoag, *Mergers, Restructuring, and Corporate Control* (Prentice-Hall, 1990), Chapter 22, p. 556; David F. Larcker and Thomas Lys, *An Empirical Analysis of the Incentives to Engage in Costly Information Acquisition: The Case of Risk Arbitrage*, 18 Jnl. of Fin. Econ. 111 (1987); and Keith C. Brown and Michael V. Raymond, *Risk Arbitrage and the Prediction of Successful Corporate Takeovers*, 15 Finl. Mgmt. 54 (1986) for discussion of this equation.

²⁷⁵ Using the expected transaction or deal price of \$420 is supported by: (a) the fact it was made by Defendant Musk, Tesla’s largest shareholder; and (b) at the time there was little discussion in the press or by analysts of higher prices.

²⁷⁶ I derive this using the following sequence of equations:

$$P_M = [P_{\text{Private}} * \text{Prob}(\text{DC})] + [P_{\text{Public}} * \text{Prob}(\text{ND})]$$

$$P_M = [P_{\text{Private}} * \text{Prob}(\text{DC})] + [P_{\text{Public}} * \{1 - \text{Prob}(\text{DC})\}]$$

$$P_M = [P_{\text{Private}} * \text{Prob}(\text{DC})] - [P_{\text{Public}} * \text{Prob}(\text{DC})] + P_{\text{Public}}$$

$$P_M - [P_{\text{Public}}] = [P_{\text{Private}} * \text{Prob}(\text{DC})] - [P_{\text{Public}} * \text{Prob}(\text{DC})]$$

$$P_M - P_{\text{Public}} = \text{Prob}(\text{DC}) * [P_{\text{Private}} - P_{\text{Public}}]$$

181. I can then calculate the measure of the probability of the going private transaction being completed immediately after the Musk Tweets (*i.e.*, at the close of trade on August 7, 2018) as approximately 36%, or:

$$\text{Prob(DC)} = [\$379.57 - \$356.85] / [\$420.00 - \$356.85] = 35.98\%$$

182. This probability of the deal being completed is consistent with the analyst commentary that followed. For example, Macro Advisors on August 9, 2018 at 9:51 a.m. wrote:

As of yesterday [August 8, 2018], TSLA share prices were implying a market deal probability of 34.4% after Elon Musk's publicly suggested a go-private deal for the electric car company.²⁷⁷

183. Therefore, once Defendant Musk issued the series of tweets the market increased its perception of a going private deal to approximately 36% as of August 7, 2018 at 4:00 p.m.

b) The Musk Tweets Caused a “Unusual” Event Wherein There Were “Large Movements” in Implied Volatility of Tesla Options, Movements that Reflect the Market’s Perception of the Probability the Going Private Deal Will Be Completed

184. Academic research demonstrates that:

Generally speaking, any market for securities whose values are contingent on movements in stock prices will also contain information about investor beliefs. Of course, this classification could include both the market for stock index options and futures and the market for individual equity options.²⁷⁸

185. Therefore, the market’s perception of the probability of the going private deal being completed would not only have been reflected in the increase in the price of Tesla

²⁷⁷ Macro Risk Advisors, *MRA- Does the options market believe Elon Musk?*, August 9, 2018, 9:51 a.m. See **Appendix 6**, for a chronology of news and analyst commentary to see that my calculation is consistent with the reaction of market participants.

²⁷⁸ Giovanni Barone-Adesi, Keith C. Brown and W.V. Harlow, *On the use of implied volatilities in the prediction of successful corporate takeovers*, 7 *Advances in Futures and Options Res.*, 147, 148 (1994) (“Barone-Adesi *et al.* 1994”).

common stock, but also was reflected, as described by Professor Steven Heston, in his finding that:

Following 12:48 p.m. on August 7, 2018, Tesla stock prices rose, and long-term ATM-forward Tesla option straddle prices fell sharply. Section 5.4 shows that on August 7, 2018, following 12:48 p.m., long-term ATM-forward Tesla option straddles lost value. This decline in price is substantial and rare. This decline can be directly translated into a significant decrease in implied volatility using standard Black-Scholes-Merton formulas.²⁷⁹

186. In other words, as Professor Heston demonstrates, there were large and unusual movements in options prices (and related implied volatility) following the Musk Tweets. My loss causation analysis has demonstrated these movements were caused by the Musk Tweets and reflected an increased probability of a going private deal being completed.

187. Academic research supports this conclusion about option prices and implied volatility movements in response to announcements of potential corporate events, such as a going private transaction. The research shows:

...that through the collective actions of the arbitrage community it is possible to use the post announcement prices from the stock and option markets to infer both the probability of success and timing of a proposed acquisition. While the former notion is well established in the literature, the latter is not. ... Specifically, we showed that traders effectively shorten the life of options scheduled to expire beyond the resolution date of the tender offer by setting their prices so as to reduce the implied stock volatility below its normal level.²⁸⁰

²⁷⁹ Heston Report, ¶12 (emphasis omitted).

²⁸⁰ Barone-Adesi *et al.* 1994 at 150. Also, “This will be the case because efficient option prices must be set in such a way as to effectively shorten the maturity date of the longer-term instrument relative to that of the shorter-term. Further, we demonstrate a technique for exploiting the extent to which these implied volatilities decline as a means of predicting *when* the takeover will be completed. When coupled with earlier work, this latter point has the potential to be extremely important in that it will allow risk arbitrageurs to make more precise speculations against the market as to both the probability of success *and* the timing of a proposed takeover. This approach is fully consistent with the work of Cox and Rubinstein (1985), who suggested that different options on the same underlying stock may have different

188. In other words, the analysis presented by Professor Heston illustrates and offers a measure of the market reaction to the Musk Tweets and how the options prices and implied volatility reflected the probability of the deal being completed. In addition, “by examining the information implicit in option prices for firms targeted for acquisition”²⁸¹ (in this case Tesla), I can infer the market’s perception of changes over the Class Period in the probability the deal will be completed.²⁸² Specifically, I examine the changes in implied volatility of Tesla’s long-dated options. Indeed, this is consistent with academic research that shows:

In applying this model to the market for corporate control, Hutson and Kearney (1998) argued that for targets of successful takeover bids, the dispersion in traders’ opinion as to the value of the stock diminishes as the bid progresses. This explained the observed reduction in trading volume and price volatility...As the bid proceeds, the dispersion in traders’

implied volatilities in response to different economic events.” Barone-Adesi *et al.* 2004 at 149 (footnote omitted).

²⁸¹ Barone-Adesi *et al.* 1994, p. 149.

²⁸² See C. Alan Bester, Victor H. Martinez, and Ioanid, Roşu, *Option Prices and the Probability of Success of Cash Mergers*, forthcoming Jnl. of Finl. Econometrics (working paper, April 12, 2021, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1364491): “However, when a firm undergoes a merger attempt, its options are known to become informative about the underlying stock (see, e.g., Cao, Chen, and Grin (2005)). A natural explanation is that during merger attempts, the merger’s probability of success can fluctuate, thus creating an additional source of uncertainty that can no longer be determined only by the underlying price, but that options can potentially capture. ...

The advantage of our approach is that the stochastic volatility is not exogenously specified but arises endogenously as a function of the success probability and other variables in the model.

... our model also predicts that the return volatility of the target is stochastic and is proportional to the failure probability. This is illustrated in Figure 2, which shows that when the success probability is closer to 1, the target’s implied volatility is closer to 0. ...

... we show that the return volatility of the target company in a cash merger, $\sigma_B(t)$, is proportional to the failure probability, $1 - q(t)$

As predicted by our model, we find that the target firms of cash mergers should display a pronounced pattern in their implied volatility curve during the life of the deal. This volatility smile is more pronounced when the merger is more likely to being successful.

beliefs regarding value tends to collapse around the offer price.²⁸³

189. This relationship between changes in volatility of Tesla's long-dated options and the possible going private deal also was discussed by analysts. For example, in a Susquehanna report in its section on *TSLA Options Takeaways*:

In Wednesday's Derivatives Daily we looked at the shift in Tesla's (TSLA: Not Covered) term structure, and particularly the significant decline in long-term volatility, following CEO Elon Musk's tweet indicating that he was considering taking the company private. Given the widespread interest in the name, alongside this morning's headlines indicating that the company's board will meet with financial advisers next week, here we circle back to TSLA options to now see what they can tell us about the potential for moves in the stock price in the weeks ahead. As we noted on Wednesday, aside from the very short-term 30-Day options, implied volatility levels generally declined in response to the potential for a take-private outcome. That said, 90-Day volatility has since rebounded higher, and at ~52%, 90-Day implied volatility in the name is still higher than all but a handful of names within the Russell 1000.²⁸⁴

190. Moreover, Professor Heston demonstrates that for longer-term options the volatility over the Class Period immediately declines and then rises by August 17, 2018.²⁸⁵ To calculate how this probability of the deal being completed varied over the Class Period, I am able to isolate the impact of the Musk Tweets by using the information described in the Heston Report that measures the changes in the price of Standardized At-The-Money (ATM)-Forward Straddles (for simplicity I will refer to these as the "ATM Straddles") and

²⁸³ Elaine Hutson, *Takeover targets and the probability of bid success: Evidence from the Australian market*, 9 Intl. Jnl. of Finl. Analysis, 45, 62 (2000).

In his Report, Professor Heston states: "This drop in long-term option prices is consistent with the academic literature on merger and buyout announcements. ... This exact pattern [found in the academic literature] is visible in the Tesla options data. Following 12:48 p.m., the longest maturing options lost the most value and recovered the slowest, while the very short-term options saw little effect." Heston Report, ¶¶134-135 (emphasis omitted).

²⁸⁴ Susquehanna International Group, *PTEN Calls and TSLA Takeaways*, August 10, 2018.

²⁸⁵ This is evident in the Heston Report, Figure 14, and Professor Heston's conclusion that: "It was not until August 17, 2018 that the relationship between short- and long-term straddles returned to the normal levels observed historically." Heston Report, ¶139.

the implied volatility based on the ATM Straddle prices. I utilize the price calculated and the implied volatility derived from the ATM Straddles because as Professor Heston states:

At-the-money-forward Tesla option prices, including straddles, provide a reasonable and reliable measurement of option prices relative to underlying stock prices. Section 3.2 explains that a “straddle” options position is when an investor buys both a put and a call with the same strike and maturity date simultaneously. Straddle holders bet that there will be a large change in the stock price, either upward or downward, but are neutral with respect to stock movements. Straddle prices therefore reflect “implied volatility,” or the market’s expectation of future stock price volatility.²⁸⁶

A straddle is a widely applied option strategy and are commonly studied by practitioners and in academia. Notably, the original VIX index was calculated by inverting Black-Scholes-Merton formulas using prices of ATM-forward straddles.²⁸⁷

ATM options also have the highest time value and vega. Therefore, as discussed in further detail in Section 6.1, by analyzing changes in prices of ATM-forward straddles, I can measure changes in implied volatility.²⁸⁸

Because all the curves are taken from the same day, one before and one after 12:48 p.m., these shifts cannot be explained by changes in time to expiration or risk-free returns.

Furthermore, because the curves all control for shifts in the underlying stock price by dividing the strike prices by the spot price, these shifts cannot be explained by changes in stock price. Therefore, pursuant to the BSM model, the only factor that is impacting the curves in the Figure 22 and Figure 23, is changes in implied volatility.²⁸⁹

²⁸⁶ Heston Report, ¶11 (emphasis omitted).

²⁸⁷ Heston Report, ¶72 (footnotes omitted).

²⁸⁸ Heston Report, ¶83 (footnote omitted).

²⁸⁹ Heston Report, ¶¶160-161.

c) **Using the Implied Volatility Based on the ATM Straddle Price for January 2020 Options to Measure the Changes in the *Direct Effect* of and Direct Artificial Inflation Caused by the Musk Tweets**

191. Using information on the implied volatility derived from ATM Straddles, I am able to hold Tesla's stock price constant and isolate the changing price impact directly related to the Musk Tweets (as opposed to the *consequential effects*) via the changing long-term option implied volatility. The changes incorporate and reflect the market's perception of the changes in the likelihood the going private deal would be completed following the Musk Tweets.

192. I have chosen for my analysis to use the longest term ATM Straddles — namely the January 2020 ATM Straddle — as this is also the least affected by the change in the time-to-maturity over the Class Period and has the largest variation.²⁹⁰

193. By examining the price movements of this January 2020 ATM Straddle and related movements of the implied volatilities over the Corrective Interval, I am able to measure or proxy for the relative variation in the probability of deal completion throughout the Class Period. Examining how the relative probability of deal completion varies throughout the Corrective Interval and the Class Period allows me to infer how the price impact of the Musk Tweets *would have* varied throughout the Class Period, holding all else constant. In other words, it enables me to adjust the level of artificial inflation as the multitude of tweets, corporate disclosures, articles and analysis sequentially and partially corrects for the alleged misrepresentations and/or omissions in the Musk Tweets.

194. In **Table 8** below, I show Professor Heston's calculation of implied volatility based on the January 2020 ATM Straddle price at the end of the Class Period to be

²⁹⁰ Professor Heston states: "Following 12:48 p.m. on August 7, 2018, Tesla stock prices rose, and long-term ATM-forward Tesla option straddle prices fell sharply. Section 5.4 shows that on August 7, 2018, following 12:48 p.m., long-term ATM-forward Tesla option straddles lost value. This decline in price is substantial and rare. This decline can be directly translated into a significant decrease in implied volatility using standard Black-Scholes-Merton formulas." Heston Report, ¶12 (emphasis omitted).

48.65%.²⁹¹ After the Musk Tweets, the implied volatility declines to 32.57% by the close of trade on August 7, 2018. This demonstrates, that as would be expected, when there is the disclosure of a possible takeover, the fundamental properties of options pricing theory suggests that all else constant, options prices will go down and the standardized price distribution (and the implied volatility) will become narrower.²⁹²

195. The difference between the implied volatility on August 7, 2018 and August 17, 2018 is 16.08%. In other words, as the probability of completion — Prob(DC) in the equation above — falls over the Corrective Interval, while the implied volatility returns to a higher level. Therefore, I use this difference of 16.08% between the *initial* implied volatility (on August 7, 2018 at 4:00 p.m.) and the *terminal* implied volatility (on August 17, 2018 at 4:00 p.m.) to reflect the impact of the Musk Tweets and the initial level of probability of the deal being completed; or (Prob(DC) of 35.98%). I also associate this deviation of the *initial* implied volatility from the *terminal* implied volatility with the \$23.27 in artificial inflation caused by the Musk Tweets. In other words, the Musk Tweets cause artificial inflation of \$23.27, as well as a deviation in implied volatility of 16.08% because they cause the probability of the deal being completed to rise to 35.98%.

196. With this foundation, I can then use this benchmark deviation in implied volatility between the initial and terminal levels relative to the deviations in implied volatility throughout the Corrective Interval to calculate how the \$23.27 of artificial inflation caused by the Musk Tweets would have varied over the Class Period. I use this benchmark deviation in implied volatility relative to the deviations in implied volatility throughout the Corrective Interval to calculate how the probability of deal completion perceived by the market and the *direct effect* of the Musk Tweets changed over the Corrective Interval.

²⁹¹ Heston Report, Table 6. I note that this 48.65% is approximately equal to the implied volatility based on the ATM Straddle price for January 2020 options of 50.52% calculated as of 12:47 p.m. on August 7, 2018.

²⁹² The going private transaction would reduce the price of the option (holding the stock price constant) by (a) decreasing the time value of the option and (b) decreasing the price volatility of the option.

197. To adjust the *direct effect* based on changes in implied volatility based on the January 2020 ATM Straddle price, I use Professor Heston's calculations day-by-day in **Table 8** below. These same calculations could be performed on a minute-by-minute basis given minute-level calculations of the implied volatility.²⁹³ Using this information from the Heston Report and measuring how the implied volatility varies over time, I calculate how the artificial inflation *directly* related to the Musk Tweets changes throughout the Class Period. In **Table 8**, the implied volatility based on the January 2020 ATM Straddle price at the close of trade each day are shown in Row [1].

Table 8

	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
[1] Heston Implied Volatility for January 2020 Options	32.57%	37.08%	42.02%	40.43%	38.54%	38.37%	39.96%	40.87%	48.65%
[2] Difference with Aug. 17, 2018	16.08%	11.57%	6.63%	8.22%	10.11%	10.28%	8.69%	7.78%	0.00%
[3] Amount of Difference [2] Relative to Aug. 7 Close Difference	100.0%	72.0%	41.2%	51.1%	62.9%	63.9%	54.0%	48.4%	0.0%
[4] Daily Direct Artificial Inflation Based on \$23.27 on 8/7/2018	\$23.27	\$16.75	\$9.59	\$11.90	\$14.64	\$14.88	\$12.57	\$11.27	\$0.00

198. **Table 8** also shows in Row [2] the difference between implied volatilities relative to the implied volatility on August 17, 2018 at 4:00 p.m. The difference between the *terminal* implied volatility of 48.65% and the *initial* implied volatility at 4:00 p.m. on August 7, 2018 of 32.57% is 16.08%. There are two pieces of information that flow from this. I also know that the artificial inflation on August 7, 2018 at 4:00 p.m. is equal to 100% of the \$23.27 of artificial inflation caused directly by the Musk Tweets.

199. Next, I look at the implied volatility on August 8, 2018 at 4:00 p.m. The difference between the *terminal* implied volatility and the August 8, 2018 implied volatility of 37.08% is lower than the initial level and is equal to 11.57%. In other words, after the information disclosed on August 8, 2018, the implied volatility based on the January 2020 ATM Straddle price begins its upward journey to the terminal level of 48.65% observed at the end of the Class Period. This is consistent with the probability of the deal going down during the Corrective Interval. Indeed, as **Appendix 6** shows, the differences in **Table 8**

²⁹³ In his report, Professor Heston notes that: "Minute-by-minute BSM implied volatility can be calculated based on the CBOE DataShop Data using the same formulas." Heston Report, ¶169, fn 103.

Row [2] are consistent with the content in many of the news releases and analyst reports over the period that discuss the probability of the Tesla going private transaction being completed.

200. Using these movements in the deviations of the implied volatilities relative to the terminal value, I derive and present in **Table 8** the movements in the daily levels of the portion of artificial inflation related to the *direct effect* for each day of the Class Period.²⁹⁴ For this I note that in **Table 8** Row [3] I calculate the deviations on each date of the Corrective Interval relative to the *terminal* implied volatility as a percent of that same deviation on August 7, 2018. This shows, for example, that on August 9, 2018 at 4:00 p.m., the level of inflation due to the *direct effect* is 41.2% of the level of the *direct effect* observed on August 7, 2018 at 4:00 p.m. Given that 100% of the *direct effect* is equal to \$23.27, this means that on August 9, 2018 at 4:00 p.m. the artificial inflation due to the *direct effect* is \$9.59 or 41.2% of \$23.27.

201. Using all this information I am able to calculate the artificial inflation due to the *direct effect* each day. In **Table 8** Row [4], I show how artificial inflation related to the *direct effect* caused by market participants' reactions to the information disclosed in the Musk Tweets varies over the Class Period. I show that as of August 7, 2018 at 4:00 p.m., the artificial inflation related to the *direct effect* begins at \$23.27. Then, throughout the Corrective Interval as the failure to offer meaningful, reliable and clear information steadily contributed to and increased skepticism about the true (and concealed) status of the proposed transaction and the veracity of the Musk Tweets and the market participants reflected upon the possible deal, the inflation related to the *direct effects* (excluding the *consequential effects* caused by the Consequential Harm) falls to \$11.27 on August 16, 2018 — the date prior to the release of the *NYT* Article — before going to zero on August 17, 2018. This row also offers what economists commonly referred to as a “scalar.” A scalar is used to gauge changes in artificial inflation over time based on a reasonable metric.

²⁹⁴ This calculation could similarly be employed on any time interval, such as minute-by-minute, using the implied volatility based on the January 2020 ATM Straddle price at each respective time interval.

202. The increase in the *direct effect* I observe and measure from August 10, 2018 to August 14 are attributable to the market’s evaluation of the potential going private transaction disclosed in the Musk tweets which, as stated above, was subject to near-continuous media coverage, reporting, and analysis during this period.²⁹⁵ The increase in *direct effect* I observe and measure from August 10, 2018 to August 14, 2018 is attributable to the market’s changing evaluation of the potential going private transaction and the probability of completion as disclosed in the Musk Tweets which, as stated above, was subject to near-continuous media coverage, reporting, and analysis during this period. Should, however, the finder of fact or the Court determine that any changes in the level of the *direct effect* that I measure using the implied volatilities calculated by Professor Heston, were not proximately caused by the Musk Tweets (*i.e.*, were caused by unrelated factors), then I can account for these unrelated factors and adjust the level of direct effects. Adjusting the level of the direct effects will also induce a change in the direct but-for price.

203. From these artificial inflation measures, I then derive the “but-for” prices based on the actual stock closing prices observed on each date; where the but-for prices represent a “true” price level had the information in the Musk Tweets been revealed on that day. In other words, these measures of the daily direct artificial inflation and daily direct but-for prices exclude the *consequential effects* caused by the Consequential Harm.

204. Based on the combined levels of daily artificial inflation calculated in the previous section and the daily direct artificial inflation proximately caused by the Musk Tweets, I calculate the daily consequential artificial inflation caused by the Consequential Harm, as well as the daily direct “but-for” prices excluding the price impact of the Consequential Harm. This is shown below in **Table 9**.

²⁹⁵ If the finder of fact or the Court determines that any changes in the level of the *direct effect* that I measure using the implied volatilities calculated by Professor Heston were not proximately caused by the Musk Tweets, I could adjust the measured *direct effect* to exclude such changes.

Table 9²⁹⁶

Date	Artificial Inflation	Direct Scalar	Direct	Consequential	Direct But-For Price
			Artificial Inflation	Artificial Inflation	
8/7/2018	\$66.67	1.00	\$23.27	\$43.40	\$356.30
8/8/2018	\$57.44	0.72	\$16.75	\$40.69	\$353.59
8/9/2018	\$39.55	0.41	\$9.59	\$29.96	\$342.86
8/10/2018	\$42.59	0.51	\$11.90	\$30.68	\$343.59
8/13/2018	\$43.51	0.63	\$14.64	\$28.87	\$341.77
8/14/2018	\$34.74	0.64	\$14.88	\$19.86	\$332.76
8/15/2018	\$25.79	0.54	\$12.57	\$13.21	\$326.12
8/16/2018	\$22.55	0.48	\$11.27	\$11.28	\$324.18
8/17/2018	---	0.00	---	---	---

205. Finally, in **Table 10** I show how the probability of the deal being completed (PROB(DC)) varies over time, because it too is reflected in the deviations of the implied volatilities relative to the terminal implied volatility. For **Table 10** I apply the same scalar I derived and presented in **Table 9** to estimate the changes in the probability of deal completion. **Table 10** shows that as the deviations in implied volatility grow smaller (*i.e.*, the level of implied volatility grows larger), the probability of deal completion falls as does the artificial inflation and the “but-for” price related to the *direct effect* of the Musk Tweets.²⁹⁷ I note that the scalars in **Table 9** used to reflect the market perception and concerns of the changing probability the deal would be completed are generally consistent with news and analyst commentary at the time, as shown in **Appendix 6**, and in the examples below in **Table 10**. I also show that much of the analyst commentary and news corresponds to the relative movements in the probability of deal completion, lending support for the procedure I undertake to calculate the movements of the direct effect throughout the Corrective Interval.

²⁹⁶ See Table 7 for Total Artificial Inflation; see Table 8 for Direct Artificial Inflation; Consequential Artificial Inflation equals Total Artificial Inflation minus Direct Artificial Inflation; Direct But-For Price equal Price minus Direct Artificial Inflation.

²⁹⁷ The calculation of the direct effects on Tesla’s stock price from 12:48 p.m. through the close of trade can be calculated on a minute-by-minute basis similar to the calculation of the full \$23.27 per share abnormal price change from 12:48 p.m. through the 4:00 p.m. close on August 7, 2018 (*i.e.*, by compounding the minute-level abnormal returns provided in **Appendix 4** and multiplying that compounded return by the \$356.85 price prior to 12:48 p.m.).

Table 10
News and Analyst Commentary on Probably of Deal Completion²⁹⁸

Date	Probability of Deal Completion	Analysis	Excerpts from News and Analyst Commentary That Reflect Probability of Deal Completion as Proxied for by Changes in Implied Volatility
8/7/2018	36%	Immediate Response To Musk Tweets	"30%"; "Musk has '1 In 3 Chance' of Taking Tesla Private"; "there do seem to be avenues to do this sort of transaction"; "reasonable assertion... it's not inconceivable".
8/8/2018	26%	Skepticism plus SEC Investigation Emerge	"less than 50%"; "it will never happen"; "Morgan Stanley's Adam Jonas questions the feasibility"; "doubts that the deal would ever take off"; "an apparent firm offer... Tesla is intent on pursuing this proposal".
8/9/2018	15%	Skepticism continues plus SEC Subpoenas	"do bond traders think it's possible? No."; "extremely low probability"; "big challenge"; "looks close to a fiction".
8/10/2018	18%	Skepticism still remains, but confidence in deal and veracity of Musk Tweets increases due to Board comments	"Doubts have mounted"; "market is skeptical"; "'Funding secured' should be interpreted as a strong verbal commitment... it could be less than this."; "unlikely... He probably can't"; "far from certain that he pulls it off"; "questioning just how 'secured' the funding is"; "reason it is trading at a discount is because of uncertainty as to whether the deal will come to fruition".
8/13/2018	23%	Defendant Musk blog post increases confidence in deal and veracity of Musk Tweets	"these talks are almost certainly very real"; "a bit optimistic"; "The blog also explains how the deal could be more likely than we previously thought"; "we think it will end in the next year with Tesla going private".
8/14/2018	23%	Impact from Musk Tweets on Deal Advisers, and residual impact from Musk Blog Post	"blog post on Monday 8/13/18 makes it clearer buyout is still in early stages"; "theoretically possible"; "our impression of his words is that he thinks it can happen, and we agree".
8/15/2018	19%	No meaningful update appears to lead to more skeptical press	"there still isn't any formal offer to take Tesla private".
8/16/2018	17%	No meaningful update appears to lead to more skeptical press	"less than 50 percent; "if a viable blueprint is made available to the public, it could push the stock higher".
8/17/2018	0%	NYT Article and confidence in deal down to zero as Musk tweets shown to be false	"Most investors feel they won't get it done".

4. The Flexibility of the Damages Model

206. In my opinion, the predominant cause of Tesla's stock price declines and anomalous changes in implied volatility over the Class Period was the continual incorporation of news (or lack thereof) correcting the alleged misrepresentations and/or omissions of the Musk Tweets and the revelations about the Consequential Harm. This information, as detailed earlier, included stock price reductions due to the release of

²⁹⁸ Probability of deal completion equals 35.98% multiplied by the daily scalar in **Table 9**. Source of news and analyst commentary: **Appendix 6**.

information that altered the market's perception of the probability of the going private deal would actually be completed, as well as the revelation of Consequential Harm. Tesla's stock price increased from \$356.85 at the start of the Class Period to \$379.57 at the close on August 7, 2018 and further increased to peak at \$382.55 at 10:10 a.m. on August 8, 2018,²⁹⁹ which is when the impact of the Consequential Harm began to affect the stock price. Investors then suffered losses as the stock price declined further throughout the Class Period and closed at \$305.50 on August 17, 2018. Should the fact finder determine that the initial false and misleading statements in the Musk Tweets were not fully reflected in the market price until August 8, 2018 at 10:10 a.m., my damages model can account and adjust for this change in timing of the end of the Tweets Interval and the beginning of the Corrective Interval I have used in my calculations. The formulas all remain the same, only the inputs would change. Moreover, should the fact finder determine the allegations and the risks associated with the revelation of the truth about these issues occurred on dates other than those dates or times discussed specifically in this Expert Damages Report, then the artificial inflation measures can be easily modified to adjust for different times and dates.

VII. CALCULATION OF PER SHARE DAMAGES

207. The measure of per share damages traditionally applied in Rule 10b-5 cases is often referred to as out-of-pocket damages, or the difference between the actual purchase price of the security and what would have been the purchase price of the security had there been no fraud or misrepresentation:

[M]any courts have adopted the out-of-pocket rule as the traditional measure of damages in Rule 10b-5 cases. The out-of-pocket measure rule defines damages as “the difference between the contract price, or the price paid, and the real or actual value at the date of the sale, together with such outlays as are attributable to the defendant's conduct. Or, in other words, the difference between the amount parted with and the value of the thing received.” Typically, courts measure this as the Plaintiffs' purchase price less the true value at the time of

²⁹⁹ Based on the closing 1-minute interval price, *see* paragraph 87.

the transaction. The true value is the price of the security in the absence of fraud or misrepresentation³⁰⁰

208. As discussed above, the standard “out-of-pocket” method of calculating damages per share for each member of the Class under Section 10(b) involves a measure of the net minute-by-minute or daily inflation in the price of the security at the time of the purchase and at the time of the sale. For an investor who bought a security on a given day in the Class Period (but not to cover a short sale) when the measure of the artificial inflation in the security price is \$39.55 (for the example below, August 9, 2018) the “out-of-pocket” damages per share can be calculated under Section 10(b):³⁰¹

- (1) If the investor sells the security during the Class Period, the investor’s damages per share are equal to the inflation at purchase less the inflation at sale.³⁰²
- (2) If the investor sold a security during the 90-day lookback period and the Court and/or the finder of fact were to apply the PSLRA dollar limits, then the investor’s damages per share are equal to the artificial inflation on the purchase date (for example, \$39.55 if purchased on August 9, 2018) capped by the difference between the price at which the security was purchased during the Class Period and the average closing price of the security from the last alleged partial corrective disclosure to the date of sale (*i.e.*, investment loss based on the terminal price being the average closing price through the date of sale). The

³⁰⁰ Nicholas I. Crew, Kevin L. Gold, and Marnie A. Moore, “Federal Securities Acts and Areas of Expert Analysis,” chapter 18 in *Litigation Services Handbook: The Role of the Financial Expert*, 4th edition, edited by Roman Weil, Peter Frank, Christian Hughes, and Michael J. Wagner, John Wiley & Sons (2007), p. 18.6 (internal citations omitted). I note that the out-of-pocket damages are, economically, the amount overpaid for the security. Thus, even if the price of the security appreciates over time leading to a market profit, the investor would have an out-of-pocket loss due to having purchased at an inflated price (*i.e.*, the investor would have an even greater profit if they had purchased at a lower price).

³⁰¹ If the Court or finder of fact determines that only shares held across certain time periods are eligible to recover damages, my artificial inflation ribbon would still be applicable to such shares.

³⁰² If the Court and/or finder of fact determined that damages are limited to only the investment loss on such shares, this would be an additional calculation that would be based on the investor’s transaction prices.

statutory 90-day lookback price for each day starting on the end of the Class Period is shown **Appendix 7**.³⁰³

- (3) If the investor sold the security after the 90-day lookback period, then his or her damages per share are equal to the artificial inflation on the purchase date (for example, \$39.55 if purchased on August 9, 2018) capped by the difference between the purchase price and the average price of the Tesla common stock during the 90-day lookback period (*i.e.*, \$300.73 as shown in **Appendix 7**). For example, if Investor A sold his security on November 16, 2018, after the 90-day lookback period, then Investor A's damages per share cannot exceed the difference between the purchase price paid and \$300.73, Tesla's common stock average price during the 90-day lookback period.

A. Damages for Short Sellers

209. The Class definition also includes short sellers.³⁰⁴ A short seller borrows the stock and sells it in the market. Later, the short seller will close the position by "covering" the short position through a purchase of the stock. A short seller is damaged if the artificial inflation when covering the position is greater than the artificial inflation when selling the position.

210. Here, it is my understanding that damages are recoverable only for those investors who had shorted the stock prior to the start of the Class Period (*i.e.*, when no artificial inflation had yet been introduced into the stock) and then covered such positions during the Class Period at artificially inflated prices. The measure of damages remains the same for these Class members: the artificial inflation at the time of purchase (covering) less the artificial inflation at the time of the short sale (here, zero).³⁰⁵

³⁰³ I begin on August 17, 2018 because that is the date on which the information correcting the alleged wrongdoing is reflected in the market. The 90-day lookback period then runs through November 14, 2018.

³⁰⁴ Class Certification Order, ¶4.

³⁰⁵ These damages could also be limited by the PSLRA as determined by the Court and/or finder of fact.

VIII. ARTIFICIAL INFLATION AND DEFLATION IN CALL AND PUT OPTIONS ON TESLA COMMON STOCK

A. Introduction to Options on Tesla Common Stock

211. As discussed in my Class Certification Report, a Tesla call option gives the holder the right, but not the obligation, to purchase or call shares of Tesla common stock at a specified strike or exercise price, on or before the specified expiration or maturity date. A Tesla put option gives the holder the right, but not the obligation, to sell or put shares of Tesla common stock at the specified exercise price on, or possibly before, the expiration date. If exercised, these shares are purchased/called from or sold/put to sellers of call (put) options, who are commonly referred to as the option writers.³⁰⁶

212. Further, when a Tesla stock option is exercised, the call holder is contractually obligated to buy the Tesla common stock at the specified strike price, while the put holder is contractually obligated to sell the Tesla common stock at the specified strike price. Because most stock options are closed out or offset (*i.e.*, sold, if previously purchased or purchased if previously sold), when stock options are exercised the calls (puts) are assigned randomly to and possibly apportioned among several different call (put) writers. Assignment on a written put means that the put writer is contractually obligated to purchase the stock from the put holder at the specified strike price, while assignment on a written call means that the call writer is contractually obligated to sell the stock to the call holder at the specified strike price. In either case, when the option is assigned to the put (call) writer, it is comparable to the put (call) writer purchasing (selling) Tesla common stock.

213. As it relates to calculating artificial inflation (deflation) in call (put) prices, it is important to consider that options are “derivative” securities, where:

[S]tock options are considered “derivative” securities because they derive their value from the value of the underlying asset, which in the case of Tesla put and call options is the share price of Tesla common stock. In other words, at any given point in time, the ultimate price of a particular option is primarily dependent on the magnitude of the difference between the fixed strike price of that option and the variable price of Tesla’s

³⁰⁶ Class Certification Report, ¶94.

common stock (in particular, the variability of the price over the life of the option). Therefore, holding all else constant, as the price of Tesla common stock changes, so too will the prices of the put and call options. When the price of Tesla common stock rises, *all else constant*, in an efficient market it is expected that the prices of call options will rise, while the prices of put options will fall. Conversely, when the price of Tesla common stock falls, *all else constant*, in an efficient market it is expected that the prices of call options will fall, while the prices of put options will rise.³⁰⁷

B. Computing Artificial Inflation and Deflation in Tesla Call and Put Prices

214. To calculate the artificial inflation (or deflation) in each of the options that were traded at some point during the Class Period, I employ the Black-Scholes-Merton options pricing model. Utilizing the Black-Scholes-Merton options pricing model, I am able to calculate but-for option values and compare them to fitted options values from observed options data that are adjusted (as discussed below) to account for items, such as bid-ask spreads. The differences between these values equates to the levels of artificial inflation (or deflation) in each of the options values.

215. For the purposes of calculating the levels of artificial inflation (or deflation) in each of the options I employ the “impact quantum” methodology presented in the Heston Report.³⁰⁸ Based on Professor Heston’s procedure, I am able to derive the two inputs required to calculate artificial inflation (deflation), namely: “[a] ‘re-valued’ curve, based on observed stock prices and implied volatilities [defined by Professor Heston as the “Actual BSM Option Curve”] [and] [a] ‘but-for’ curve based on counterfactual stock prices and counterfactual implied volatilities [defined by Professor Heston as the “But-for BSM Option Curve.”]”³⁰⁹

³⁰⁷ Class Certification Report, ¶98 (footnote omitted).

³⁰⁸ Heston Report, Section 6.

³⁰⁹ Heston Report, ¶170.

216. These two curves provide a method of calculating a Re-Valued Fitted Option Value and a But-for Fitted Option Value, with the difference (*i.e.*, quantum) between the two being the artificial inflation/deflation in the value of the option.³¹⁰

217. For the purposes of this report and my damages calculation, I have used the daily Re-Valued Fitted Option Values based on the Black-Scholes-Merton model described by Professor Heston.³¹¹ I use these Re-Valued Fitted Option Values as opposed to actual transaction prices, because of the two benefits described by Professor Heston:

It allows me to account for differences in outcomes investors experienced in the real world. Following 12:48 p.m. on August 7, 2018, the bid-ask spread of traded Tesla option values grew, so some investors, either by happenstance or acumen, achieved better prices. By applying an impact quantum, I can equitably show the difference in the amount of option price paid or received as compared to a counterfactual price across investors regardless of their independent and individual circumstances. I discuss this more in detail in Section 6.3; and

It allows me to difference out potential model fitting biases in the levels. Like all models, the BSM model and its extensions have biases in the levels. If I were to simply calculate a but-for price, the impact could vary substantially based on which model I used. We apply the BSM model with a robust methodology that measures *changes* in value, thereby differencing out potential biases in levels.³¹²

218. In other words, employing this technique to calculate values for the purposes of calculating artificial inflation, eliminates (or minimizes) any profits or losses caused by market micro-structure issues or other imperfections, and enables me to apply an apples-to-apples calculation when I use in tandem the Re-Valued Fitted Option Value and But-for Fitted Option Value to calculate the artificial inflation, as described below.

³¹⁰ For options that expire within the Class Period (expirations of August 10, 2018 and August 17, 2018), on the day of expiration the Re-Valued Fitted Option Value is simply the intrinsic value of the option the But-for Fitted Option Value is simply the intrinsic value of the option given the But-for stock price.

³¹¹ Heston Report, Section 4. This methodology could be applied at any time interval such as minute-by-minute.

³¹² Heston Report, ¶164 (emphasis in original).

219. To calculate the individual Re-Valued Fitted Option Values each day, I use the closing Tesla stock price and the implied volatility calculated by Professor Heston for that option maturity for that day.

220. To calculate the individual daily But-for Fitted Option Values I use as inputs into the Black-Scholes option pricing model the but-for prices in **Table 9**. Professor Heston:

... established that option curves are *typically* stable and shift in parallel. In other words, changes in implied volatility affects option prices of all moneyness.³¹³

221. Therefore, given the stability of the implied volatility measures prior to the start of the Musk Tweets, when calculating the But-for Fitted Option Price related directly to the Musk Tweets (*i.e.*, based on the daily direct artificial inflation in Tesla common stock), I use as the but-for implied volatility the levels observed (and measured by Professor Heston) immediately prior to the Class Period for the long-term options.^{314,315} Similarly, when calculating the But-for Fitted Option Price related to the Musk Tweets and the Consequential Harm (*i.e.*, based on the daily direct and consequential artificial inflation in Tesla common stock), I use as the but-for implied volatility the levels observed (and measured by Professor Heston) at the end of the Class Period for the long-term options.³¹⁶ I use the end, because this volatility measure would incorporate all the *direct* and *consequential effects*, discussed above.

³¹³ Heston Report, ¶154 (emphasis in original).

³¹⁴ Heston Report, Table 6. Again, the methodology and formulas in Professor Heston's report can be applied at any time interval such as minute-by-minute.

³¹⁵ For options expiring prior to October 2018, I use the Actual volatility calculated by Professor Heston on the day because, as found by Professor Heston, "I define 'long-term' Tesla options as those expiring on or after October 19, 2018. Figure 14 depicts that there is notable decline in the long-term Tesla options ATM-forward straddle prices following 12:48 p.m." Heston Report, ¶131 (footnotes omitted).

³¹⁶ For options expiring prior to October 2018, I use the Actual volatility calculated by Professor Heston on the day because, as found by Professor Heston, "I define 'long-term' Tesla options as those expiring on or after October 19, 2018. Figure 14 depicts that there is notable decline in the long-term Tesla options ATM-forward straddle prices following 12:48 p.m." Heston Report, ¶131 (footnotes omitted).

222. Employing Professor Heston’s “impact quantum” approach is consistent with the out-of-pocket damages methodology for options I presented in the Class Certification Report, where I stated:

Because the options prices are derived primarily based on the price level of Tesla common stock and the expected dispersion of Tesla stock prices, the level of artificiality for the options’ prices will primarily depend on the levels of artificiality (or daily inflation) in Tesla’s common stock price and any levels of artificiality (or daily inflation/deflation) induced by the changes in the expected dispersion of Tesla stock prices.³¹⁷

...the daily level of artificiality in prices (either inflation or deflation) can be established for each option on Tesla common stock by taking into account the artificial inflation in Tesla common stock prices and any artificial option price levels induced by changes in the expected dispersion of Tesla stock prices as a result of the alleged misrepresentations and omissions.

Because option prices are derived from the share price of Tesla common stock and other factors like the expected future volatility of Tesla’s stock, if the price of Tesla common stock is artificially inflated (and all other option inputs are constant), then a call option would likewise be artificially inflated because the call option would be worth less if the Tesla common stock price was lower. If the price of the Tesla common stock is artificially inflated (and all other option inputs are constant), a put option would be artificially deflated because the put option would be worth more if the Tesla common stock price was lower. More generally, if the price of the Tesla common stock is artificially distorted because the Musk Tweets impacted the price level of Tesla common stock, as well as causing other option pricing inputs to be distorted (*e.g.*, implied volatility), then the prices of call and put options would be artificially distorted and the level of the artificial distortion (whether inflation or deflation) would then be applied class-wide to

³¹⁷ Class Certification Report, ¶163. Some have argued that the U.S. Supreme Court decision in *Dura Pharmaceuticals v. Broudo*, 544 U.S. 336 (2005) caps the amount of per share damages to the dollar drop in the security price that was caused by the corrective disclosure of the alleged wrongdoing. *See, e.g.*, David Tabak, *Inflation and Damages in a Post-Dura World*, NERA white paper, September 25, 2007.

purchases and sales of the specific options to determine out-of-pocket damages.³¹⁸

223. As discussed above, to calculate the daily level of artificial inflation and deflation in each of the multitude of call and put option prices, I measure the difference between the daily Re-Valued Fitted Option Value and the But-for Fitted Option Value based on the Black-Scholes-Merton option pricing model and the inputs of the but-for price of Tesla stock and the but-for implied volatility.³¹⁹

224. In the Black-Scholes-Merton option pricing model (adjusted for dividends), the option price is based on the underlying stock price, the exercise price of the option, the risk-free interest rate over the life of the option, the time to the expiration of the option, the implied volatility of the underlying stock price, and the dividend yield of the underlying stock.

225. Specifically, the Black-Scholes-Merton model is as follows:³²⁰

$$c = Se^{-qt}N(d_1) - Xe^{-rt}N(d_2)$$

and

$$p = Xe^{-rt}N(-d_2) - Se^{-qt}N(-d_1)$$

where,

$$d_1 = \frac{\ln(S/X) + (r - q + \sigma^2/2)T}{\sigma\sqrt{T}}$$

and

$$d_2 = d_1 - \sigma\sqrt{T}$$

and: c = the price of a call option;
 p = the price of a put option;
 S = the current stock price underlying the option;
 σ = the volatility of the underlying stock;

³¹⁸ Class Certification Report, ¶¶170-171 (footnotes omitted). As with the common stock, the PSLRA limit would also apply (*see* Class Certification Report, footnote 197).

³¹⁹ No adjustment for dividends is necessary because Tesla did not pay any dividends. Tesla SEC Form 10-K filed February 19, 2019, p. 39. (“We have never declared or paid cash dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future.”).

³²⁰ For example, *see* John C. Hull, *Options, Futures, and Other Derivatives*, 7th ed., Pearson Prentice Hall (2009), 291 (without dividends), 331 (with dividends); Fischer Black and Myron Scholes, *The Pricing of Options and Corporate Liabilities*, 81 Jnl. of Political Econ. 637 (1973).

X = the exercise price of the option;
 T = the time to expiration of the option (in years);
 q = the dividend yield on the underlying stock;
 r = the risk-free interest rate; and
 N denotes the cumulative probability density function for a standardized normal distribution.

226. To calculate damages, I first calculate the Re-Valued Fitted Option Value by using the actual closing stock price and implied volatility calculated by Professor Heston. I next calculate the But-for Fitted Option Value by inserting into the Black-Scholes-Merton formula the but-for stock price (*i.e.*, the stock price less the daily artificial inflation in the stock price) and the but-for implied volatility.^{321,322} For each option, I subtract the But-for Fitted Option Price from the Re-Valued Fitted Option Price to obtain the daily level of artificial inflation (a positive result) or deflation (a negative result) in each option.^{323,324}

227. The daily results for a selection of options are provided in **Appendix 8**.³²⁵ I note that it is possible that the model results could yield inflation or deflation higher than the transaction price due to market micro-structure effects, but any such issue would be mitigated should the finder of fact determine that the application of a cap on damages as prescribed by the PSLRA as appropriate.³²⁶ This methodology could be applied on any

³²¹ The true option price is set equal to the intrinsic value (based on the true stock price) if the date is the expiration date of the option.

³²² I use the interest rates obtained from the Federal Reserve Board database. The following cut-offs were used in assigning interest rates to time to maturity: 1-60 days, 1-month rate; 61-136 days, 3-month rate; 137-273 days, 6-month rate; and 274-547 days, 1-year rate; and 548-912 days, 2-year rate. I converted the interest rates to continuous compounding using the formula: $2 \times \ln(1+r/2)$, where r is the interest rate based on semiannual compounding.

³²³ In general, the call options have artificial inflation, except for longer-term options where the effect of the Musk Tweets and the possibility of going private caused the option price to be deflated due to the reduction in implied volatility. In general, the put options have artificial deflation.

³²⁴ I note that for certain out-of-the money options that had effectively no value, they would also not have any measurable artificial inflation or deflation.

³²⁵ I separately provide an electronic file with the daily calculations for all options that traded over the Class Period.

³²⁶ I separately provide an electronic file that provides the daily rolling average price of the options that traded over the Class Period for the 90-day period based on closing bid-ask spreads from CBOE data.

time interval such as minute-by-minute by implementing the formulas in Professor Heston's report to calculate the appropriate implied volatility at the time interval.

228. As discussed above, the standard "out-of-pocket" method of calculating damages per contract for each member of the Class under Section 10(b) involves a measure of the net minute-by-minute or daily inflation (or deflation) in the price of the option contract at the time of the purchase and at the time of the sale.

IX. ARTIFICIAL INFLATION AND DAMAGES CALCULATIONS FOR TESLA DEBT SECURITIES

A. Introduction to Corporate Bonds and Bond Pricing Theory

1. Background Information on Corporate Bonds

229. A corporate bond is a security issued in connection with a corporation's borrowing activity. The borrower (the corporation) receives a lump sum payment (generally denominated in \$1,000 amounts per single bond) in return for a promise to make periodic payments to the lender in the future. These periodic payments typically include semiannual payments of interest to lenders (called coupon payments), as well as a lump sum payment at maturity (called principal payment).³²⁷

230. The corporate bond market is primarily an institutional market, meaning that most of the participants are large institutions rather than retail clients. Furthermore, most trading takes place over-the-counter, where the bond trader cannot observe quotes on a centralized or electronic exchange.³²⁸ Instead, for quotes, the institution or customer contacts one or more dealers or alternatively accesses through Bloomberg or other price providers an electronic broadcast of a list of bonds and quotes.

³²⁷ Corporate bonds frequently have covenants or terms whereby the bond may be put to the company by the investor or called by the company. They can also be convertible or secured by specified assets.

³²⁸ Corporate bonds also trade on the NYSE, a centralized exchange where there are readily available price quotes. Estimates suggest that only a small proportion of all corporate bond trades are made on the NYSE.

231. The price of a bond is calculated as the present value of the expected future cash flows it generates.³²⁹ In turn, the present-value calculation depends upon the magnitude and timing of promised bond payments and the likelihood of repayment, as well as the market interest rates for comparable securities.

232. The value³³⁰ of a corporate bond is then determined by six components:

- a) The expected rate of return on similar maturity, riskless debt (*i.e.*, U.S. government bonds);
- b) The various provisions and restrictions associated with the particular bond (*e.g.*, call terms, convertibility features, seniority in the event of default, maturity date, etc.);
- c) The default risk, or the probability that the company will be unable to satisfy some or all of the indenture requirements given current and expected future economic conditions;
- d) The likely recovery rate of the bonds in case of bankruptcy or liquidation given current and expected future economic conditions;
- e) The tax considerations of the bond payments; and
- f) The likelihood of being able to sell the corporate bond in a liquid market.³³¹

³²⁹ Corporate bonds are generally issued with a par value (which is also sometimes referred to as face value or original principal balance) of \$1,000. Most corporate bonds (like the Tesla Debt Securities) have a par value, face value or original principal balance that is fixed and does not change over the life of the corporate bond. On the other hand, the market value of a bond will change based on the market price of the bond. Bond pricing convention is such that bonds are priced relative to \$100 par value, face value or original principal balance. Therefore, a bond price of \$96 represents a market value of a bond of \$960 or 96% times \$1,000.

³³⁰ The value of a bond with a fixed coupon is expressed as a price relative to \$100 par value. This price relative to par value is inversely related to its yield. This means that as the bond price falls, the yield rises.

³³¹ The first three components of the value of a corporate bond are discussed in detail in Robert C. Merton, *On the Pricing of Corporate Debt: The Risk Structure of Interest Rates*, 29 J. Fin., 449 (1974). Other articles discuss tax effects, but that discussion is not important in this report, as taxes remained stable over the period. With respect to components (4) and (6) above and general discussions on factors affecting corporate bonds, see Edwin J. Elton, Martin J. Gruber, Deepak Agrawal, and Christopher Mann, *Factors Affecting the Valuation of Corporate Bonds*, 28 J. Banking and Fin. 2747 (2004); Merton H. Miller, *Debt and Taxes*, 32 J. Fin. 261 (1977); Merton H. Miller and Myron S. Scholes, *Dividends and Taxes*, 6 J. Fin. Econ. 333 (1978);

233. Changes in these variables explain most of the variation in the prices and yields of corporate bonds. However, *daily changes* in corporate bond prices and yields are most often a function of changes in risk-free rates of interest, in risk premia for similar-risk bonds, and in the company's likelihood of default on its obligations.³³²

234. Furthermore, because the bondholder receives only a return of principal (in the case of a non-convertible bond or convertible bond³³³ trading well below its conversion price), there is generally less upward movement in a bond price than downward movement. In essence, unlike common stock, there can be an asymmetry of price movements – almost like something bumping up against a ceiling.

235. While U.S. Government obligations are typically viewed as free from default risk, the same is not true for corporate bonds. Corporations can and do default on their promises to make future payments, or otherwise abide by the bond indentures and covenants. Bond default risk, also called credit risk, is measured by various rating agencies, such as Moody's Investors Service ("Moody's") and Standard and Poor's Corporation ("S&P").³³⁴ Bonds are generally separated into two groups: investment-grade bonds, with Standard and Poor's ratings BBB- or higher, and speculative-grade bonds with ratings BB+ or lower.³³⁵ Certain bonds are not rated.³³⁶

Harry DeAngelo and Ronald W. Masulis, *Leverage and Dividend Irrelevancy under Corporate and Personal Taxation*, 35 J. Fin. 453 (1980).

³³² Typically, tax, recovery rate, and liquidity factors are stable on a day-to-day basis. Another variable that can affect the valuation of the bonds, the age of the bond, is deterministic (*i.e.*, known in advance). Thus, while all of these factors affect bond prices, they will have only a small effect day-to-day.

³³³ It is my understanding that three of Tesla's senior unsecured public debt securities discussed in Section IX.B below were convertible into Tesla common stock.

³³⁴ See **Appendix 9** for a description of the bond ratings provided by Moody's and S&P.

³³⁵ An investment-grade bond is assigned a rating in the top categories by commercial credit rating companies. S&P classifies investment-grade bonds as BBB- or higher, and Moody's classifies investment-grade bonds as Baa or higher. See Zvi Bodie, Alex Kane, and Alan J. Marcus, *Investments*, Ch. 14, 468-469 (McGraw-Hill, Irwin, 10th ed. 2013).

³³⁶ The rating agencies charge fees to issuing firms to rate corporate bonds, therefore some corporations choose not to have their corporate bond offerings rated. In fact, according to data in the Issue Information from the 2018 TRACE Fact Book, in 2018, 88.29% of the corporate convertible bond issues and 66.16% of the non-convertible corporate bond issues were not rated. <https://www.finra.org/filing-reporting/trace/trace-fact-book>.

236. Highly rated investment-grade bonds rarely default. In other words, firms issuing investment-grade bonds have adequate cash flows to cover interest payment obligations and sufficient assets to back up the principal payment obligations. The relative safety of investment-grade bonds in effect separates the pricing of “straight” or non-convertible investment-grade bonds from day-to-day stock-price fluctuations of the issuing firm. Consequently, the price of a straight investment-grade bond is generally not very sensitive to day-to-day stock-price fluctuations of the issuer, nor will it always react to corporate announcements.

237. Defaults on non-investment-grade, high-yield or speculative-grade bonds (also called junk bonds) are more common. About half of all bonds that are rated CCC by Standard and Poor’s Corporation have defaulted within ten years.³³⁷ Although high-yield bonds, like investment-grade bonds, are also sensitive to changes in interest rates and credit market conditions, in an efficient market stock-price behavior of the issuing firm and other firm-specific announcements are expected to have a greater impact on the value of high-yield bonds.

238. This also demonstrates an important observation about corporate bonds. Straight investment-grade bond prices are expected to be sensitive only to bond-pricing factors, such as risk-free interest rates, the default premium and the term spread. Speculative-grade bond prices are expected to be sensitive not only to these same bond-pricing factors, but also to stock-market pricing factors, such as stock returns for the underlying firm. This dichotomy of variables that explain variations in bond prices is explained by Fama and French in their seminal article.³³⁸

³³⁷ See Zvi Bodie, Alex Kane, and Alan J. Marcus, *Investments*, Ch. 14, 468-469 (McGraw-Hill, Irwin, 10th ed. 2013).

³³⁸ Eugene F. Fama and Kenneth R. French, *Common risk factors in the returns on stocks and bonds*, 33 J. Fin. Econ. 3 (1993).

239. Moreover, it is common for corporate bonds to trade less frequently than stocks because the outside influences and internal financial factors have less impact on pricing.³³⁹

2. Bond and Stock Prices Often Move in Different Directions

240. Simon Kwan has explained why a company's stock and bond prices may move in opposite directions in response to new company-specific information:

Depending on the type of firm-specific information disseminated over time, individual stocks and bonds can be either positively or negatively correlated. Information about the mean value of the firm's underlying assets affects the values of the firm's stocks and bonds in similar directions, resulting in a negative [positive] relationship between individual stock returns and changes in individual bond yield [price]. On the other hand, if we view equity as similar to a call option on the firm's underlying assets ... then information about the variance of the firm's asset return has opposite effects on the values of the firm's stocks and bonds, resulting in a positive [negative] relationship between individual stock returns and bond yield [price] changes. Hence, examining the correlation between individual stocks and bonds can reveal the dominant type of firm-specific information that drives these investments.³⁴⁰

³³⁹ Sriketan Mahanti, Amrut Nashikkar, Marti Subrahmanyam, George Chacko and Gaurav Mallik, *Latent Liquidity: A New Measure of Liquidity, with an Application to Corporate Bonds*, 88 J. Fin. Econ. 272 (2008) ("*Latent Liquidity*"); see also Michael L. Hartzmark, Cindy A. Schipani and H. Nejat Seyhun, *Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market*, 3 Colum. Bus. L. Rev., 654, 674-675 (2011).

³⁴⁰ Simon H. Kwan, *Firm-Specific Information and the Correlation between Individual Stocks and Bonds*, 40 J. Fin. Econ. 63, 64 (1996) (citations omitted). In general, then, two factors affect the value of stocks and bonds.

Dr. Kwan asks, "What is the dominant type of firm-specific information that drives individual stocks and bonds?" (*Id.* at 65.) This is an understanding of the domination of one type over the other on average and does not conclude that if one type dominates the other on average that it always dominates. In other words, these factors include the business prospects of the firm and the business risks of the firm. Economists use the mean value (or level) of the firm's assets to describe the business prospects of the firm. If the business prospects improve or the value of the assets increase generally, that means that the value of both the firm's stock and bonds will rise. Economists use the variance of the firm's assets to describe the business risks. If the business risks or the variance of the assets increase this may mean an increase in the value of the firm's common stock (as the upside is enhanced, while the downside of zero dollars has not

241. In addition to the widely accepted theory of the relationship between stock and bond returns being a function of the nature of the information, “[t]he wealth redistribution hypothesis, which stems from the conflict of interests between bondholders and stockholders, differs from the information content hypothesis by stating that an increase (decrease) in the equity market value is accompanied by a decrease (increase) in the debt market value. Indeed, wealth can be redistributed from bondholders to stockholders by increasing the risk of the outstanding bonds. Higher bond risk can result from increasing the variance of the firm’s possible future values.”³⁴¹ Thus, “the wealth redistribution hypothesis predicts offsetting changes in the values of individual classes of securities and no change in firm value.”³⁴² This means that stock and bond returns will be inversely related.

242. One of the more common examples of the wealth redistribution effect that is important in examining the Notes, as well as why stock and bond returns may be inversely related, is that:

An increase in the corporation’s debt, keeping the total value of the corporation constant, will increase the probability of default and will thus reduce the market value of one of the corporation’s bonds. If the company changes its capital structure by issuing more bonds and using the proceeds to retire common stock, it will hurt the existing bond holders, and help

changed), while this may mean a decrease in the value of the firm’s corporate bonds as the likelihood of bankruptcy rises.

Even if changes in the business prospects (or level of the assets) are more often the dominant type of firm-specific information, this does not preclude the changes in a firm’s business risks (or the variance of assets) as being an important factor determining the directional relationship between a firm’s stock and bond returns. For example, the changes in the business prospects (or the level of assets) might dominate the changes in the business risks (or the variance of assets) in six of ten events, and thus be “dominant,” such that one observes the prices of stocks and bonds moving in the same direction on six of ten days. However, this does not preclude the business risks (or the variance of assets) from dominating the business prospects (or the level of assets) in the other four events and the prices of stocks and bonds moving in inverse relation on four of ten days.

³⁴¹ George Handjinicolaou and Avner Kalay, *Wealth Redistributions or Changes in Firm Value: An Analysis of Returns to Bondholders and Stockholders around Dividend Announcements*, 13 J. Fin. Econ. 35, 38 (1984) (citations omitted) (“*Wealth Redistributions*”).

³⁴² Ronald W. Masulis, *The Effects of Capital Structure Change on Security Prices: A Study of Exchange Offers*, 8 J. Fin. Econ. 139, 143 (1980).

the existing stockholders. The bond price will fall, and the stock price will rise. In this sense, changes in the capital structure of a firm may affect the price of its common stock. The price changes will occur when the change in the capital structure becomes certain, not when the actual change takes place.³⁴³

243. There does not need to be a corporate transaction or major event for these differential effects to emerge, however, they will generally be important in announcements of going private transactions as is the case for Tesla.

3. Differences in Price Movements between Notes with Different Coupons and Maturities

244. As discussed above, a bond's price is determined by calculating the present value of all future cash flows. When exogenous economic factors such as market interest rates change, two primary factors will differentially influence a bond's price. These are the coupon rates and time to maturity. All else constant, bonds with higher coupon rates tend to fluctuate less in price as they have less interest-rate risk, while bonds with lower coupons have greater price sensitivity and interest-rate risk. All else constant, longer-term bonds have greater risk, which results in greater price sensitivity than shorter-term bonds.

B. Description of the Tesla Notes

245. Tesla had four Notes outstanding during the Class Period. These included the following: (i) 0.25% Convertible Senior Notes due in 2019 (the "2019 Note"); (ii) 1.25% Convertible Senior Notes due in 2021 (the "2021 Note"); (iii) 2.375% Convertible Senior Notes due in 2022 (the "2022 Note"); and (iv) 5.30% Senior Notes due in 2025 (the "2025 Note").

1. The 2019 Note

246. In March 2014, Tesla issued \$800 million in principal amount of 0.25% Convertible Senior Notes due in March 2019, and in April 2014, issued an additional \$120

³⁴³ Fischer Black and Myron Scholes, *The Pricing of Options and Corporate Liabilities*, 81 J. Political Econ. 637, 650 (1973) (citations omitted).

million pursuant to the exercise in full of the overallotment option by the underwriters, for a total of \$920 million in principal amount.³⁴⁴

247. Each \$1,000 of principal of these notes was initially convertible into 2.7788 shares of Tesla common stock, which is equivalent to an initial conversion price of \$359.87 per share, subject to adjustment upon the occurrence of specified events. Holders of these notes could elect to convert on or after December 1, 2018.³⁴⁵ Further, holders of these notes could convert, at their option, prior to December 1, 2018, only under the following circumstances:

(1) during a quarter in which the closing price of our common stock for at least 20 trading days (whether or not consecutive) during the last 30 consecutive trading days immediately preceding the quarter is greater than or equal to 130% of the conversion price; (2) during the five- business day period following any five- consecutive trading day period in which the trading price of these notes is less than 98% of the product of the closing price of our common stock for each day during such five- consecutive trading day period or (3) if we make specified distributions to holders of our common stock or if specified corporate transactions occur.³⁴⁶

248. If a fundamental change occurred (as described in the prospectus supplement) prior to the applicable maturity date, holders of these notes could require the Company to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount plus any accrued and unpaid interest. In addition, if specific corporate events occurred (as described in the prospectus supplement) prior to the applicable maturity date, the Company would increase the conversion rate for a holder who elected to convert their notes in connection with such an event in certain circumstances.³⁴⁷

³⁴⁴ Tesla SEC Form 10-K filed February 19, 2019, pp. 110-111.

³⁴⁵ Tesla SEC Form 10-K filed February 19, 2019, p. 111.

³⁴⁶ Tesla SEC Form 10-K filed February 19, 2019, p. 111.

³⁴⁷ Tesla SEC Form 10-K filed February 19, 2019, p. 111.

249. The amount outstanding during the Class Period equaled the amount issued.³⁴⁸ The 2019 Note was not redeemable by Tesla.³⁴⁹ During the Class Period, the 2019 Note was rated “B-” by S&P.³⁵⁰

2. The 2021 Note

250. In March 2014, Tesla issued \$1.2 billion in principal amount of 1.25% Convertible Senior Notes due in March 2021, and in April 2014, issued an additional \$180 million pursuant to the exercise in full of the overallotment option by the underwriters, for a total of \$1.38 billion in principal amount.³⁵¹

251. Each \$1,000 of principal of these notes was initially convertible into 2.7788 shares of Tesla common stock, which is equivalent to an initial conversion price of \$359.87 per share, subject to adjustment upon the occurrence of specified events. Holders of these notes could elect to convert on or after December 1, 2020.³⁵² Holders of these notes could convert, at their option, prior to December 1, 2020, only under the same three circumstances as outlined above for the 2019 Note.³⁵³ As of December 31, 2018, none of the conditions permitting the holders of 2021 Notes to early convert had been met.³⁵⁴

252. If a fundamental change occurred (as described in the prospectus supplement) prior to the applicable maturity date, holders of these notes could require the Company to repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount plus any accrued and unpaid interest. In addition, if specific corporate events occurred (as described in the prospectus supplement) prior to the applicable maturity date, the Company would increase the conversion rate for a holder who elected to convert their notes in connection with such an event in certain circumstances.³⁵⁵

³⁴⁸ Source: Bloomberg.

³⁴⁹ Tesla Prospectus Supplement filed February 28, 2014, p. S-5.

³⁵⁰ Source: Bloomberg.

³⁵¹ Tesla SEC Form 10-K filed February 19, 2019, pp. 110-111.

³⁵² Tesla SEC Form 10-K filed February 19, 2019, pp. 110-111.

³⁵³ Tesla SEC Form 10-K filed February 19, 2019, p. 111.

³⁵⁴ Tesla SEC Form 10-K filed February 19, 2019, p. 111.

³⁵⁵ Tesla SEC Form 10-K filed February 19, 2019, p. 111.

253. The amount outstanding during the Class Period equaled the amount issued.³⁵⁶ The 2021 Note was not redeemable by Tesla.³⁵⁷ During the Class Period, the 2021 Note was rated “B-” by S&P.³⁵⁸

3. The 2022 Note

254. In March 2017, Tesla issued \$977.5 million in aggregate principal amount, including the over-allotment option by underwriters, of 2.375% Convertible Senior Notes due in March 2022.³⁵⁹

255. Each \$1,000 of principal of the 2022 Notes is initially convertible into 3.0534 shares of Tesla common stock, which is equivalent to an initial conversion price of \$327.50 per share, subject to adjustment upon the occurrence of specified events. Holders of the 2022 Notes may convert, at their option, on or after December 15, 2021.³⁶⁰ Further, holders of the 2022 Notes may convert, at their option, prior to December 15, 2021 only under the following circumstances:

(1) during any quarter beginning after June 30, 2017, if the closing price of our common stock for at least 20 trading days (whether or not consecutive) during the last 30 consecutive trading days immediately preceding the quarter is greater than or equal to 130% of the conversion price; (2) during the five-business day period following any five- consecutive trading day period in which the trading price of the 2022 Notes is less than 98% of the product of the closing price of our common stock for each day during such five- consecutive trading day period or (3) if we make specified distributions to holders of our common stock or if specified corporate transactions occur.³⁶¹

256. If a fundamental change occurs (as described in the prospectus supplement) prior to the applicable maturity date, holders of these notes could require the Company to

³⁵⁶ Source: Bloomberg.

³⁵⁷ Tesla Prospectus Supplement filed February 28, 2014, p. S-5.

³⁵⁸ Source: Bloomberg.

³⁵⁹ Tesla SEC Form 10-K filed February 19, 2019, pp. 111-112; Tesla Prospectus Supplement dated March 16, 2017, cover page.

³⁶⁰ Tesla SEC Form 10-K filed February 19, 2019, p. 112.

³⁶¹ Tesla SEC Form 10-K filed February 19, 2019, p. 112.

repurchase all or a portion of their notes for cash at a repurchase price equal to 100% of the principal amount plus any accrued and unpaid interest. In addition, if specific corporate events occurred (as described in the prospectus supplement) prior to the applicable maturity date, the Company would increase the conversion rate for a holder who elected to convert their notes in connection with such an event in certain circumstances.³⁶²

257. As of December 31, 2018, none of the conditions permitting the holders of the 2022 Notes to early convert had been met.³⁶³

258. The amount outstanding during the Class Period equaled the amount issued.³⁶⁴ The 2022 Note was not redeemable by Tesla.³⁶⁵ During the Class Period, the 2021 Note was rated “B-” by S&P.³⁶⁶

4. The 2025 Note

259. In August 2017, Tesla issued \$1.80 billion in aggregate principal amount of unsecured 5.30% Senior Notes due in August 2025 pursuant to Rule 144A and Regulation S under the Securities Act.³⁶⁷ The 2025 Note is governed by an indenture and guaranteed on a senior unsecured basis by SolarCity.³⁶⁸ The 2025 Note is redeemable by Tesla, in whole or in part, prior to the maturity date by paying a price equal to:

(i) if the redemption is prior to August 15, 2020, 100% of the principal amount thereof and accrued and unpaid interest, if any, plus a “make-whole” premium calculated pursuant to the Indenture; (ii) if the redemption is on or after August 15, 2020 and before August 15, 2023, a specified price that annually declines ratably from 103.975% of the principal amount thereof to 101.325% of the principal amount thereof, plus accrued and unpaid interest, if any; and (iii) if the redemption is on or after

³⁶² Tesla SEC Form 10-K filed February 19, 2019, p. 112.

³⁶³ Tesla SEC Form 10-K filed February 19, 2019, p. 112.

³⁶⁴ Source: Bloomberg.

³⁶⁵ Tesla Prospectus Supplement filed March 16, 2017, p. S-5.

³⁶⁶ Source: Bloomberg.

³⁶⁷ Tesla SEC Form 10-K filed February 19, 2019, p. 112.

³⁶⁸ Tesla SEC Form 8-K filed August 23, 2017.

August 15, 2023, 100% of the principal amount thereof and accrued and unpaid interest, if any.³⁶⁹

260. The 2025 Note is not convertible.³⁷⁰ The amount outstanding during the Class Period equaled the amount issued.³⁷¹ During the Class Period, the 2025 Note was rated “B-” by S&P and “Caa1” by Moody’s.³⁷²

261. **Table 11** below summarizes the terms of these bonds.

Table 11³⁷³

Note	Maturity		Issued Amount	Coupon Rate	S&P	Moody's	Convertible	Redeemable
	Issue Date	Date			Rating	Rating		
2019 Note	3/5/2014	3/1/2019	\$920,000,000	0.25%	B-	n/a	Yes	No
2021 Note	3/5/2014	3/1/2021	\$1,380,000,000	1.25%	B-	n/a	Yes	No
2022 Note	3/22/2017	3/15/2022	\$977,500,000	2.38%	B-	n/a	Yes	No
2025 Note	8/18/2017	8/15/2025	\$1,800,000,000	5.30%	B-	Caa1	No	Yes

C. Event Study for the Tesla Notes

262. As discussed in the Class Certification Report, to perform an event study, one begins by separating the impact on security price movements of market- and industry-wide factors from the impact of firm-specific factors.³⁷⁴ For bonds, an event study uses the same approach, but a slightly different specification of the regression model. As with a single-issuer common stock, this approach uses a so-called market model to partition a single company’s bond price movement on each trading day into various components. For common stock, there are three parts: the movement caused by market-wide factors, or the “market effect”; the movement caused by industry-wide factors, or the “industry effect”; and the movement caused by the “firm-specific effect.” For bonds, especially convertible bonds, these three components are relevant along with two additional elements: the credit-risk effect and the time-to-maturity effect.

³⁶⁹ Tesla SEC Form 8-K filed August 23, 2017.

³⁷⁰ Source: Bloomberg.

³⁷¹ Source: Bloomberg.

³⁷² Source: Bloomberg.

³⁷³ Source: Bloomberg.

³⁷⁴ Class Certification Report, Appendix E.

263. Furthermore, as discussed above, bond-pricing theory tells us that changes in prices will take place based on discounted cash flows. The price is a function of these two factors (in addition to others):

- a) The expected rate of return on similar maturity, riskless debt (*i.e.*, U.S. government bonds); and
- b) The default risk or the probability that the company will be unable to satisfy some or all of the indenture requirements given current and expected future economic conditions.

264. Therefore, to run the market model regression I add explanatory variables that account for these exogenous factors. Thus, the specification is as follows:

$$N_t = a + \beta_1(R_{mt}) + \beta_2(INDUSTRY_t) + \beta_3(CREDIT_t) + \beta_4(MATURITY_t) + e_t.$$

265. In this equation, N_t is the daily return to the Note, R_{mt} is a proxy for the daily market return, $INDUSTRY_t$ is a proxy for the daily industry return, $CREDIT_t$ is the daily return of an index of comparably risky bonds, and $MATURITY_t$ is the daily return of a treasury security with the same time-to-maturity as each of the Tesla Notes. In each of the Tesla Note regressions, the explanatory variables are:

R_{mt} : the Nasdaq Composite Total Return Index return (Bloomberg ticker “XCMP”);

$INDUSTRY_t$: the Dow Jones US Automobiles & Parts Industry Total Return Index (Bloomberg ticker “DJUSAPT”);

$CREDIT_t$: various ICE BofAML CCC & Lower US Cash Pay High Yield Indexes with different term to maturity matched with Tesla Notes’ term to maturity as of the start of the Class Period;^{375, 376} and

³⁷⁵ For the 2019 Note and 2021 Note, I use the ICE BofAML 1-3 Year CCC & Lower US Cash Pay High Yield Index (Bloomberg ticker “J1A3”); for the 2022 Note, I use the ICE BofAML 3-5 Year CCC & Lower US Cash Pay High Yield Index (Bloomberg ticker “J2A3”); for the 2025 Note, I use the ICE BofAML 7-10 Year CCC & Lower US Cash Pay High Yield Index (Bloomberg ticker “J4A3”).

³⁷⁶ Because the Tesla Notes were rated B- by S&P, I also tested using various ICE BofAML B US Cash Pay High Yield Indexes matched to each Note’s time to maturity at the start of the Class Period. For the 2019 Note and 2021 Note, I use the ICE BofAML 1-3 Year B US Cash Pay

MATURITY_t: the return of a Treasury Note with due date closest to the maturity date of each Tesla Note.³⁷⁷

266. The return for INDUSTRY_t is net of the Nasdaq Composite Total Return and the return for CREDIT_t is net of the Notes' respective Treasury Note returns.

267. Econometric regression methods are used to estimate the parameters or coefficients in the equation above, namely α , β_1 , β_2 , β_3 and β_4 . As for the stock, for each Note, I use a single control period of 120 trading days ending on August 6, 2018, the day prior to the start of the Class Period, to estimate the parameters or coefficients of the market model. As for the stock, I also include "dummy" variables to account for possible anomalous Note price reactions on the impact dates of days on which the Company announced earnings results.³⁷⁸

268. To calculate the returns for the Notes, I use Bloomberg evaluated prices.^{379, 380} The results of the regression models for Tesla Notes are presented in Panel A of **Appendix 11**.

High Yield Index (Bloomberg ticker "J1A2"); for the 2022 Note, I use the ICE BofAML 3-5 Year B US Cash Pay High Yield Index (Bloomberg ticker "J2A2"); for the 2025 Note, I use the ICE BofAML 7-10 Year B US Cash Pay High Yield Index (Bloomberg ticker "J4A2"). I chose the CCC & Lower indexes because the R-squared for market models with CCC & Lower indexes are higher than that with B rating indexes for all but the 2025 Notes.

³⁷⁷ The treasury note has to be issued as of February 14, 2018, which is 120 trading days prior to the start of the Class Period. If multiple treasury notes mature at the same time, I use the treasury note with coupon rate closer to that of Tesla. The CUSIPs of treasury notes I used are as follows: 2019 Note: 912828W30; 2021 Note: 912828P87; 2022 Note: 912828W55; 2025 Note: 912828K74.

³⁷⁸ The impact dates for the 2 earnings-related dates are: May 3, 2018 and August 2, 2018.

³⁷⁹ "Bloomberg's BVAL Evaluated Pricing Service provides transparent and highly defensible prices across the liquidity spectrum for a variety of fixed income securities The key to BVAL's methodology is its real-time access to market observations from a wealth of contributed sources. The accumulated mass of market data serves as the main driver of an innovative and quantitative approach that first corroborates market levels on actively traded bonds and then derives a comparable relative value price on those securities that are less liquid." Source: Bloomberg.

³⁸⁰ I also tested market models using daily Volume Weighted Average Prices ("VWAPs") calculated using transactions data during stock trading hours available from Trade Reporting and Compliance Engine ("TRACE"). See **Appendix 10** for methodology to compute TRACE VWAPs. Because there was not TRACE VWAP on each day during the 120 stock trading days

269. As discussed above, corporate bonds do not generally trade as frequently as common stocks. Therefore, it can often take longer for the bond price to respond to new information. Although in a recent *Monroe County* Court decision the focus was on common stock, the court made clear that it is not uncommon for a financial security to take longer than a single trading day to absorb and reflect all publicly available information.³⁸¹

The *Monroe County* Court laid out the arguments as follows:³⁸²

First, using exclusively one-day event windows does not change [] conclusion[s] concerning market efficiency. As a result, the debate about event windows in this case is largely academic. Second, there are many cases that find that multi-day event windows are appropriate for event study analysis in securities fraud class actions.[citations footnoted]³⁸³ Third, and more broadly, the Supreme Court has expressly refused to “adopt any particular theory of how quickly and completely publicly available information is reflected in market

prior to the Class Period and the Class Period for all Tesla Notes, I used BVAL prices to estimate market models for Tesla Notes.

³⁸¹ *Monroe Cty Empls . Retirement Syst., et al. v. The Southern Co., et al.*, 332 F.R.D 370, 391 (N.D. Ga. 2019).

³⁸² *Monroe* 332 F.R.D. 370, 391-392.

³⁸³ *Monroe* citations:

See, e.g., In re Xcelera.com Sec. Litig., 430 F.3d 503, 513 n.11 (1st Cir. 2005) (rejecting argument that a two-day event window is inconsistent with an efficient market); *In re DVI, Inc. Sec. Litig.*, 639 F.3d 623, 635 (3rd Cir. 2011) (“That some information took two days to affect the price does not undermine a finding of efficiency.”), *abrogated on other grounds by Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 133 S. Ct. (2013); *In re Vivendi Universal, S.A., Sec. Litig.*, 634 F. Supp. 2d 352, 372 (S.D.N.Y. 2009) (using a three-day window for analysis); *In re Diamond Foods, Inc.*, 295 F.R.D. 240, 249 (N.D. Cal. 2013) (citing defense expert’s assertion that a “proper test of market efficiency” required analyzing whether the market price reacted to new information over more than one trading day in order to “assess[] whether there are delayed price responses to the events of interest”); *Fogarazzo v. Lehman Bros.*, 263 F.R.D. 90, 104 (S.D.N.Y. 2009) (accepting event study with three-day event window and rejecting argument that this rule only applied “where the timing of discrete events was [not] ascertainable”); *Aranaz v. Catalyst Pharm. Partners*, 302 F.R.D. at 669 (citing significant two-day stock decline as “strong empirical evidence of market efficiency”). In another securities fraud case, *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, the court explicitly considered and rejected Professor Gompers’ exact same argument against two-day windows that he offers in this case, finding that “[a] two-to three-day window is *common* in event studies” because “it is standard for experts to utilize an event window including both the day of the event and the day following an event.” 310 F.R.D. at 96. The *Barclays* court noted that Professor Gompers “agree[d] that event studies often use a two-day window, the date of the announcement and the day after.” *Id.* at 96 n.183.

price.”[citations footnoted]³⁸⁴ Fourth, academic literature supports the use of two-day (or more) event windows.[citations footnoted]³⁸⁵ Fifth, the Court finds, in accordance with the academic literature, that when the particular facts and circumstances justify investigating multi-day event windows, such analysis is appropriate.... Finally, the Court rejects Defendants’ suggestion that [multi-day] analysis should be disregarded because [it] did not analyze only one-day windows or only two-day windows. The Court is unaware of any rule, and Defendants cite none, requiring that one must commit at the outset, before analyzing the data, to investigate only one-day or only two-day event windows. Professor Feinstein testified that event study analysis is “an investigation, and the results might compel you to look at a larger window.”[citations footnoted]³⁸⁶

³⁸⁴ *Monroe* citations:

Basic, 485 U.S. at 249 n.28. Following its decision in *Basic*, the Supreme Court in *Halliburton II* reiterated that it would not “enter the fray” of academic debates about the speed at which information is impounded into a stock price, and reconfirmed that market efficiency is based on “the fairly modest premise that ‘market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices.’” *Halliburton Co., et al. v. Erica P. John Fund, Inc.*, 134 S.Ct. 2398, 2410 (2014). (quoting *Basic*, 485 U.S. at 247 n.24).

³⁸⁵ *Monroe* citations:

For example, MacKinlay explains that two-day event windows are appropriate when analyzing earnings announcements. (Craig A. MacKinlay, *Event Studies in Economics and Finance*, 35 Jnl. of Econ. Lit., 1997, pp. 14-15: MacKinlay makes clear that examination of stock price effects that occur on the second trading day is perfectly appropriate in event study analysis.). Professor Feinstein cited multiple other legal and academic papers endorsing the use of multi-day event windows and explaining that price reactions to news sometimes occur over two or more trading days, including a paper by David I. Tabak, who explains that “[i]n securities fraud cases, many experts have adopted the convention of looking at one-day, two-day, or five-day periods following an announcement.” (footnote omitted) And although Defendants and Professor Gompers cite academic literature for the proposition that stock price reactions generally *begin* quickly, this does not necessarily mean that stock price reactions always *end* quickly. Rather, as Professor Feinstein explained, “[i]t is not settled science that an efficient market price reaction is over within a matter of minutes,” and “the articles [Professor Gompers cites] do not conclude that the stock price reaction in an efficient market necessarily ends quickly and cannot continue on the day after an earnings announcement.” [Doc. 113-2, ¶¶60, 65].

³⁸⁶ *Monroe* citations:

Day 1 Tr. at 138:4-11; *see also id.* at 143:7-10 (“[T]o commit to one-day windows only and disregard the possibility that the reaction will be evident on the second day is not reliable investigative research.”); *id.* at 143:17-24 (“Because the literature says that the reaction might

D. Results of Event Study for the Notes

270. Based on my event studies, daily statistics for the four Tesla Notes over the Corrective Interval are shown in **Appendix 12**. As expected, the convertible notes react much like the stock, with cumulative abnormal returns ranging between negative 9.8% and negative 14.3%, as compared to the stock's cumulative abnormal return of negative 17.6%. Although the cumulative abnormal return for the 2025 Note is negative 2.5% over the Corrective Interval, because the 2025 Note is not convertible and the cumulative abnormal return was not statistically significant at the 5% level, I do not implement my damages analysis for the 2025 Note.

271. In **Table 12** below, for each of the convertible Notes, I present the closing prices, returns, and abnormal returns based on the market models discussed above, and the adjusted price (*i.e.*, the Note price after removing market-wide and industry influences, as calculated for the stock).

be on the second day, it's imperative to look on the second day before concluding that there was no reaction.”)

Table 12³⁸⁷

Date	Price	Return	Abnormal Return	Adjusted Price
<u>2019 Note</u>				
8/7/2018	\$114.69			\$114.69
8/8/2018	\$110.56	-3.6%	-3.5%	\$110.67
8/9/2018	\$108.27	-2.1%	-2.0%	\$108.45
8/10/2018	\$108.60	0.3%	0.8%	\$109.36
8/13/2018	\$109.29	0.6%	0.9%	\$110.36
8/14/2018	\$108.12	-1.1%	-1.3%	\$108.94
8/15/2018	\$106.63	-1.4%	-0.6%	\$108.29
8/16/2018	\$106.10	-0.5%	-0.8%	\$107.45
8/17/2018	\$102.16	-3.7%	-3.7%	\$103.48
<u>2021 Note</u>				
8/7/2018	\$122.55			\$122.55
8/8/2018	\$116.14	-5.2%	-5.1%	\$116.26
8/9/2018	\$112.31	-3.3%	-3.3%	\$112.38
8/10/2018	\$112.74	0.4%	0.9%	\$113.41
8/13/2018	\$114.64	1.7%	2.1%	\$115.74
8/14/2018	\$111.76	-2.5%	-2.7%	\$112.56
8/15/2018	\$109.79	-1.8%	-0.7%	\$111.73
8/16/2018	\$108.80	-0.9%	-1.2%	\$110.35
8/17/2018	\$103.44	-4.9%	-4.9%	\$104.99
<u>2022 Note</u>				
8/7/2018	\$130.41			\$130.41
8/8/2018	\$123.61	-5.2%	-5.1%	\$123.74
8/9/2018	\$120.81	-2.3%	-2.1%	\$121.17
8/10/2018	\$121.19	0.3%	1.0%	\$122.35
8/13/2018	\$122.32	0.9%	1.5%	\$124.14
8/14/2018	\$120.27	-1.7%	-2.1%	\$121.56
8/15/2018	\$117.47	-2.3%	-1.2%	\$120.13
8/16/2018	\$116.79	-0.6%	-0.9%	\$119.03
8/17/2018	\$110.07	-5.8%	-5.9%	\$112.06

E. Artificial Inflation in Note Prices

272. Using the same methodology as used for Tesla common stock, I next compute the artificial inflation in the prices of the convertible Notes during the Class Period. The artificial inflation or the *consequential effects* for the 2019, 2021 and 2022 Notes begin at \$11.21, \$17.56 and \$18.35, respectively and are presented in **Table 13** below.

³⁸⁷ See **Appendix 12** for prices, returns, and abnormal returns. The adjusted price after August 7, 2018 is equal to the adjusted price on the prior date multiplied by $(1 + \text{abnormal return})$.

Table 13³⁸⁸

Date	Price	But-for Price	Artificial Inflation
<u>2019 Note</u>			
8/7/2018	\$114.69	\$103.48	\$11.21
8/8/2018	\$110.56	\$103.48	\$7.07
8/9/2018	\$108.27	\$103.48	\$4.78
8/10/2018	\$108.60	\$103.48	\$5.12
8/13/2018	\$109.29	\$103.48	\$5.81
8/14/2018	\$108.12	\$103.48	\$4.63
8/15/2018	\$106.63	\$103.48	\$3.15
8/16/2018	\$106.10	\$103.48	\$2.61
8/17/2018	\$102.16	---	---
<u>2021 Note</u>			
8/7/2018	\$122.55	\$104.99	\$17.56
8/8/2018	\$116.14	\$104.99	\$11.15
8/9/2018	\$112.31	\$104.99	\$7.32
8/10/2018	\$112.74	\$104.99	\$7.75
8/13/2018	\$114.64	\$104.99	\$9.65
8/14/2018	\$111.76	\$104.99	\$6.77
8/15/2018	\$109.79	\$104.99	\$4.80
8/16/2018	\$108.80	\$104.99	\$3.81
8/17/2018	\$103.44	---	---
<u>2022 Note</u>			
8/7/2018	\$130.41	\$112.06	\$18.35
8/8/2018	\$123.61	\$112.06	\$11.55
8/9/2018	\$120.81	\$112.06	\$8.75
8/10/2018	\$121.19	\$112.06	\$9.13
8/13/2018	\$122.32	\$112.06	\$10.26
8/14/2018	\$120.27	\$112.06	\$8.21
8/15/2018	\$117.47	\$112.06	\$5.41
8/16/2018	\$116.79	\$112.06	\$4.73
8/17/2018	\$110.07	---	---

F. Artificial Inflation in Note Prices Caused Directly by the Musk Tweets

273. To calculate the *direct effect* on the Note prices of the Musk Tweets, I calculate the abnormal return observed for the Tweets Interval using Note transaction data from TRACE. **Appendix 10** describes the data and my methodology to clean the data. I first calculate a price prior to the Musk Tweets, as the volume weighted average price (“VWAP”) based on transactions on August 7, 2018 *prior to* 12:48 p.m. I then calculate a

³⁸⁸ See **Table 12** for prices and but-for prices. Artificial inflation is equal to price less but-for price.

price *following* the initial Musk tweet, as the VWAP after the initial 12:48 p.m. tweet based on transactions on or after 12:48 p.m.³⁸⁹ To measure the *direct effect* on the Note prices of the Musk Tweets, I start with the difference between the post-Musk Tweets VWAP price and the pre-Musk Tweets VWAP price. Finally, I remove the impact of market-wide and industry influences from the price change. The abnormal price change is a measure of the *direct effect* on the Note prices of the Musk Tweets.³⁹⁰ I note that the abnormal price change is equal to abnormal return multiplied by the pre-Musk Tweets VWAP. The abnormal price changes for all three Notes are statistically significant at the 1% level.³⁹¹ These abnormal price changes or the *direct effect* for the 2019, 2021 and 2022 Notes are \$4.49, \$6.17 and \$6.26, respectively and are shown in **Table 14** below.

274. I then apply the analysis from **Table 8** above that uses the direct scalar to measure the *direct effect* of the Musk Tweets over the Class Period. The results of this analysis are presented in **Table 14** below.

³⁸⁹ For the calculation of these intraday VWAPs, I considered all transactions during the day and did not limit the analysis to stock trading hours.

³⁹⁰ For each Note, I calculate two volume-weighted times (one for trades before 12:48 pm and one for trades on or after 12:48 pm). I then compute the intraday market return and intraday industry return between these two points of time. The intraday abnormal return is computed as intraday return on the Note, less market beta times the intraday market return, less industry beta times the intraday industry return. For each Note, the market beta and industry beta are measured from the same regression specification as used in the market model discussed above, except that I run an alternative regression over the prior 120 days wherein the industry return is not net of market. See Panel B of **Appendix 11**. In the calculation of the intraday abnormal return, I assume intraday Credit and Treasury variable movements are close to zero.

If the volume-weighted time is before market open or after market close, I use the open and close price respectively for the market and industry to calculate the intraday returns. Industry return is calculated after removing the impact of Tesla based on Tesla's weights in the index. Source for minute-level price and open/close prices for market and industry indexes: Bloomberg.

³⁹¹ The t-statistic for each abnormal return is computed as the abnormal return divided by the adjusted standard error, which is equal to the standard error of the regression discussed in the previous footnote multiplied by the squared root of the ratio of the number of minutes between the two points of volume weighted times divided by 390 (*i.e.*, the number of minutes between 9:30 am and 4:00 pm). The ratio is set to be less than or equal to one.

Table 14³⁹²

	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
Direct Scalar	100.0%	72.0%	41.2%	51.1%	62.9%	63.9%	54.0%	48.4%	0.0%
<i>Daily Direct Artificial Inflation</i>									
2019 Note	\$4.49	\$3.23	\$1.85	\$2.30	\$2.83	\$2.87	\$2.43	\$2.17	\$0.00
2021 Note	\$6.17	\$4.44	\$2.54	\$3.16	\$3.88	\$3.95	\$3.34	\$2.99	\$0.00
2022 Note	\$6.26	\$4.50	\$2.58	\$3.20	\$3.94	\$4.00	\$3.38	\$3.03	\$0.00

275. Finally, based on the combined levels of artificial inflation in **Table 13** and the artificial inflation directly caused by the Musk Tweets in **Table 14**, I calculate the artificial inflation related to the Consequential Harm or the *consequential effects* and the “but-for” price excluding the price impact of the Consequential Harm. This is shown below in **Table 15** below.

³⁹² See **Table 8** for the Direct Scalar. The direct artificial inflation on each day equals the direct effect on August 7, 2018 multiplied by the direct scalar each day.

Table 15³⁹³

Date	Total Artificial Inflation	Direct Scalar	Direct Artificial Inflation	Consequential Artificial Inflation	Direct But-For Price
<u>2019 Note</u>					
8/7/2018	\$11.21	1.00	\$4.49	\$6.72	\$110.20
8/8/2018	\$7.07	0.72	\$3.23	\$3.84	\$107.33
8/9/2018	\$4.78	0.41	\$1.85	\$2.93	\$106.42
8/10/2018	\$5.12	0.51	\$2.30	\$2.82	\$106.31
8/13/2018	\$5.81	0.63	\$2.83	\$2.98	\$106.47
8/14/2018	\$4.63	0.64	\$2.87	\$1.76	\$105.25
8/15/2018	\$3.15	0.54	\$2.43	\$0.72	\$104.21
8/16/2018	\$2.61	0.48	\$2.17	\$0.44	\$103.92
8/17/2018	---	0.00	---	---	---
<u>2021 Note</u>					
8/7/2018	\$17.56	1.00	\$6.17	\$11.39	\$116.38
8/8/2018	\$11.15	0.72	\$4.44	\$6.71	\$111.70
8/9/2018	\$7.32	0.41	\$2.54	\$4.77	\$109.76
8/10/2018	\$7.75	0.51	\$3.16	\$4.59	\$109.58
8/13/2018	\$9.65	0.63	\$3.88	\$5.76	\$110.75
8/14/2018	\$6.77	0.64	\$3.95	\$2.83	\$107.82
8/15/2018	\$4.80	0.54	\$3.34	\$1.47	\$106.46
8/16/2018	\$3.81	0.48	\$2.99	\$0.82	\$105.81
8/17/2018	---	0.00	---	---	---
<u>2022 Note</u>					
8/7/2018	\$18.35	1.00	\$6.26	\$12.10	\$124.16
8/8/2018	\$11.55	0.72	\$4.50	\$7.04	\$119.10
8/9/2018	\$8.75	0.41	\$2.58	\$6.17	\$118.23
8/10/2018	\$9.13	0.51	\$3.20	\$5.93	\$117.99
8/13/2018	\$10.26	0.63	\$3.94	\$6.33	\$118.39
8/14/2018	\$8.21	0.64	\$4.00	\$4.21	\$116.27
8/15/2018	\$5.41	0.54	\$3.38	\$2.03	\$114.09
8/16/2018	\$4.73	0.48	\$3.03	\$1.70	\$113.76
8/17/2018	---	0.00	---	---	---

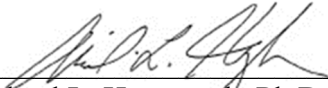
276. As discussed above, the standard “out-of-pocket” method of calculating damages per Note for each member of the Class under Section 10(b) involves a measure

³⁹³ See **Table 8** for and the Direct Scalar. See **Table 14** for Direct Artificial Inflation. Consequential Artificial Inflation is equal to Artificial Inflation in **Table 13** minus Direct Artificial Inflation. Direct But-For Price is equal to Price minus Direct Artificial Inflation.

of the net minute-by-minute or daily inflation in the price of the Note at the time of the purchase and at the time of the sale.³⁹⁴

I declare under penalty of perjury that the foregoing is true and correct.

RESPECTFULLY SUBMITTED THIS TENTH DAY OF NOVEMBER 2021



Michael L. Hartzmark, Ph.D.

³⁹⁴ As with the common stock, the PSLRA limit would also apply.

APPENDIX 1

MICHAEL L. HARTZMARK, PH.D.

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PRESENT POSITIONS

HARTZMARK ECONOMICS LITIGATION PRACTICE, LLC

President (2013 - present)

Specializing in the application of economic, financial and accounting principles to securities, complex commercial, investment, intellectual property, antitrust and automotive litigation and regulatory matters

OFFICE OF THE ATTORNEY GENERAL – STATE OF NEW JERSEY

Independent Contractor (2015 - present)

MDA FINANCIAL, INC.

President (1981 - present)

EDUCATION

Ph.D. Department of Economics, the University of Chicago, 1984

(Doctoral Exams in Industrial Organization and Regulation; Public Finance)

M.A. Department of Economics, the University of Chicago, 1982

B.A. The University of Michigan (Economics, High Honors and Phi Beta Kappa), 1978

ACADEMIC HONORS AND FELLOWSHIPS

John M. Olin Faculty Fellowship, (George Stigler, Director) (1986 - 1987)

PEW Teaching Fellow, the University of Chicago (1980 - 1981)

Phi Beta Kappa, the University of Michigan (1978)

Parker Prize, in Labor Economics, University of Michigan (1978) -- Given for the best graduate or undergraduate paper in Labor Economics

GRANTS

Grant from the University of Chicago (1984). Center for the Study of Futures Prices: grant to analyze margin regulation for the Chicago Board of Trade Studies.

PROFESSIONAL EXPERIENCE

FINRA (fka NATIONAL ASSOCIATION OF SECURITY DEALERS) Dispute Resolution
Member Arbitrator (2005 - 2021)

OFFICE OF THE ATTORNEY GENERAL – STATE OF NEW YORK
Independent Contractor (2013 - 2019)

CRA INTERNATIONAL, INC.
Independent Contractor (2015)

NAVIGANT ECONOMICS (FORMERLY CHICAGO PARTNERS, LLC)
Academic Affiliate (2012 - 2013)
Principal/Director (2008 - 2012)
Vice President (2004 - 2007)

DARMA, LLC
President (2005 - 2008)

PACIFIC BIOMETRICS, INC.
Interim Chief Financial Officer (2004 - 2006)

CRAGAR INDUSTRIES, INC.
Chairman, CEO, President and Treasurer (1993 - 2004)

MDA FINANCIAL, INC.
President (1981 - present)

FAHNESTOCK & Co., Inc. (now Oppenheimer & Co., Inc.)
Financial Consultant (Series 7 and Series 63) (2001 - 2003)

ECONOHIO CORPORATION
President (1989 - 1992)

LEXECON INC.
Senior Economist (1987 - 1989)

UNIVERSITY OF CHICAGO, Center for the Study of the Economy and the State, and the
Graduate School of Business (now the Chicago Booth School of Business)
John M. Olin Visiting Scholar (1986 - 1987)

UNIVERSITY OF MICHIGAN, Joint with Michigan Business School (now the Stephen M.
Ross School of Business) and Department of Economics
Assistant Professor (1984 - 1988)
Lecturer (1984)

COMMODITY FUTURES TRADING COMMISSION, Division of Economics and
Education, Washington, D.C.
Financial Economist (1982 -1983)

UNIVERSITY OF CHICAGO, Department of Economics
Instructor for Economic Analysis (1981)
Research Assistant for A. C. Harberger (1982)
Research Assistant for Sam Peltzman (1981 - 1982)

U. S. DEPARTMENT OF THE TREASURY, Office of Tax Analysis, Washington, D.C.
Research Assistant (1981)

PUBLICATIONS

- “Understanding the Efficiency of the Market for Preferred Stock,” (with H. Nejat Seyhun), Virginia Law & Business Review, Volume 8, Number 2, Spring 2014.
- “An Economist's View of Amgen,” Law360, May 2, 2013.
<http://www.law360.com/articles/438303/an-economist-s-view-of-amgen>.
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- “Luck Versus Forecast Ability: Determinants of Trader Performance in Futures Markets,” Journal of Business, January 1991. Also reprinted in Classic Futures: Lessons from the Past for the Electronic Age, by Lester Telser, Risk Books, March 2000.
- “Business Valuations for the Personal Lawyer,” Law and Fact, September 1991.
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- “Returns to Individual Traders of Futures: Aggregate Results,” Journal of Political Economy, December 1987.
- “Regulating Futures Margin Requirements,” Review of Research on Futures Markets, Volume 5, Number 3, 1986.
- “The Effects of Changing Margin Levels on Futures Market Activity, the Composition of Traders in the Market, and Price Performance,” Journal of Business, April 1986.
- “Individual Income Taxation, 1947-1979,” (with Eugene Steuerle), National Tax Journal, June 1981.

BOARDS

- POWHATAN BUILDING CORPORATION, Director, Treasurer, (2010 - 2016)
- MIDTOWN EDUCATIONAL FOUNDATION, Auxiliary Board Member, (2009 - 2013)
- GLOBAL ENTERTAINMENT CORPORATION (Formerly AMEX: GEE, currently not listed); Director, Audit Committee Member (2004 - 2008);
- THE BOARD INSTITUTE (private software company), Financial Advisory Board (2004 - 2006)
- SHAKER INVESTMENTS, Financial Advisory Board (1992 - 2005)
- PACIFIC BIOMETRICS, INC. (OTC BB: PBMC currently not listed and renamed as Pacific Biomarkers), Director and Chairman of Audit Committee (2002 - 2004)
- CRAGAR INDUSTRIES, INC. (Formerly OTC BB: CRGR, company sold); Director and Chairman of the Board (1993 - 2004)

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In Re Finisar Corporation, Inc. Securities Litigation. U.S. District Court for the Northern District of California; Report (8/14/2017); Deposition (9/14/2017); Rebuttal Report (11/3/2017); Deposition (11/7/2018).

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Appendix 2
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Stipulation and Order for Class Certification, ECF No. 298, filed November 25, 2020.

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Deposition of Ryan Brinkman, May 4, 2021.

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Tesla Prospectus Supplement dated February 28, 2014.

Tesla SEC Form 424B5 dated May 18, 2016.

Tesla Prospectus Supplement dated March 16, 2017.

Tesla SEC Form 8-K filed August 23, 2017.

Tesla SEC Form 10-K filed February 23, 2018.

Tesla SEC Form 10-Q filed August 6, 2018.

Tesla SEC Form 10-Q filed November 2, 2018.

Tesla SEC Form 10-K filed February 19, 2019.

News Articles, August 7, 2018 – August 17, 2018, searched through Bloomberg and Factiva, and articles in *The Financial Times*, Seeking Alpha and Musk tweets and blog posts that were provided by counsel.

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"Tesla's Elon Musk Turns Conference Call Into Sparring Session," *The Wall Street Journal*, May 3, 2018, 12:47 p.m.

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J.P.Morgan, U.S. Autos, Auto Parts, Tires, & Auto Auction, Presentation for 2018 “Summer Lunch Series,” August 14, 2018, JPMS_00002934.
Complaint in *U.S. Securities and Exchange Commission vs. Elon Musk* filed September 27, 2018.
Complaint in *U.S. Securities and Exchange Commission vs. Tesla, Inc.* filed September 29, 2018.
“SEC Says Social Media Ok for Company Announcements if Investors Are Altered,” <https://www.sec.gov/news/press-release/2013-2013-51.htm>.
“Elon Musk Settles SEC Fraud Charges; Tesla Charged With and Resolves Securities Law Charge,” Securities and Exchange Commission Documents, September 29, 2018.
2018 TRACE Fact Book, <https://www.finra.org/filing-reporting/trace/trace-fact-book>.
Charles Gasparino tweet, August 15, 2018, 10:42 a.m. available at:
<https://twitter.com/cgasparino/status/1029740099339268096?lang=en>.
Trading Halts and Delays available at <https://www.sec.gov/fast-answers/answerstradinghalthtml.html>.
Nasdaq rule 4120. Limit Up-Limit Down Plan and Trading Halts available at
<https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-4>.
<https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-5200-series>.
Miscellaneous Bloomberg information regarding Tesla.

All other specific materials and information otherwise described or set forth in the body or Appendices of this Report.

Appendix 3
Summary of News Related to Musk Tweets and Consequential Harm

Impact Date	Volume	Price	Date	Time	News Summary	Misrepresentations Disclosed in Musk Tweets			Consequential Harm	
						Going Private	Funding Secured	Investor Support Confirmed	Legal/ SEC Risk	Reputation/ Credibility
8/6/18	Mon	8,564,331	\$341.99	8/6/18						
8/7/18	Tue	30,875,768	\$379.57	8/7/18	12:48 PM Musk tweets "Am considering taking Tesla private at \$420. Funding secured"	x	x			
				8/7/18	2:08 PM Tesla stock halted for trading on Nasdaq 2:08 pm - 3:45 pm					
				8/7/18	3:28 PM Blog post - Musk explained reasons to go private, including that Tesla was "the most shorted stock in the history of the stock market" and that "being public means there are large numbers of people who have incentive to attack the company."	x				
				8/7/18	3:36 PM Musk tweets "Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote."	x	x	x		
				8/7/18	after After close: news says shares increased first because Saudi fund built stake of 3-4:00 PM 5%, then because of Musk tweets about going private and funding secured.	x	x			
8/8/18	Wed	24,571,163	\$370.34	8/7/18	after 5:00 Tesla investor relations emails to investors (a) "I can only say that the first PM Tweet clearly stated that 'financing is secured.' Yes, there is a firm offer." (b) "... Elon's first tweet, which mentioned 'financing secured' is correct." (c) "... the offer is as firm as it gets."	x	x	x		
				8/8/18	7:58 AM Analysts raised target prices on going private news (Jefferies to \$360 from \$250 and JPMorgan to \$308 from \$195).	x	x			
				8/8/18	9:00 AM Tesla Board issues statement "Last week, Elon opened a discussion with the board about taking the company private. This included discussion as to how being private could better serve Tesla's long-term interests, and also addressed the funding for this to occur. The board has met several times over the last week and is taking the appropriate next steps to evaluate this."	x	x			
				8/8/18	10:24 AM SEC probing Tesla over the Musk tweets (NY Times).				x	
				8/8/18	after After close: news says decline today is because of deal funding uncertainty and 4:00 PM reports that the SEC is probing Tesla over Musk's tweets.		x		x	
8/9/18	Thu	17,183,811	\$352.45	8/9/18	11:40 AM Doubts about Elon Musk's ability to take Tesla private mounted driving the stock down as much as 4 percent. As for Tesla shareholders, Musk said in one of his Twitter posts that "investor support is confirmed" for his plan. The company's largest shareholders have declined to comment. A spokeswoman for the California State Teachers' Retirement System, which as of March owned about 213,000 shares, said there was no heads-up given.	x	x	x	x	x
				8/9/18	2:42 PM The SEC is "intensifying" its inquiry into Tesla.				x	
				8/9/18	2:57 PM Moody's says plan to go private is credit negative.		x			
				8/9/18	after After close: news says stock declined after reports of concern by regulators and 4:00 PM on doubt the deal could be done.		x		x	

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						Going Private	Funding Secured	Investor Support Confirmed	Legal/ SEC Risk	Reputation/ Credibility
8/10/18	Fri	11,552,044	\$355.49	8/9/18	5:18 PM	Tesla shares rise post market on news that board plans to meet with advisers next week about going private (sources).	x			
				8/9/18	5:50 PM	Tesla's board is seeking more information on CEO Elon Musk's financing plan to take the co. private (sources).		x		
				8/10/18	2:56 PM	Tesla is trimming some gains on a report that the automaker is seeking a "wide" investor pool in its go-private plan. That's in an apparent move to avoid concentrating ownership of the stock... It's also raising chatter among investors questioning just how "secured" the funding is ... Shares are back to flat after rising as much as 2.1% to \$360 today.		x		
				8/10/18	after 4:00 PM	After close: news reports that the Tesla board would meet with advisers next week on the go private deal.				
8/13/18	Mon	10,463,881	\$356.41	8/10/18	6:32 PM	Two new lawsuits accuse Tesla and its CEO Elon Musk of making false statements to boost the company's stock price.			x	
				8/11/18	11:57 AM	Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout.	x	x		
				8/12/18	8:45 PM	Saudi Arabia's Public Investment Fund is in talks with Tesla about becoming a significant investor as part of the move towards privatization.	x	x		
				8/13/18	8:59 AM	Musk blog post explaining Aug 7 tweet reported on by news articles: Musk said that following his August 7 tweet, he has been in communication with the managing director of the Saudi fund. "He has expressed support for proceeding subject to financial and other due diligence and their internal review process for obtaining approvals. He has also asked for additional details on how the company would be taken private, including any required percentages and any regulatory requirements."	x	x		
				8/13/18	10:05 AM	An abrupt tweet last week by Elon Musk... had not been cleared ahead of time with the company's board, two people familiar with the chain of events said Monday. ... three people familiar with the workings of the Saudi fund cast doubt on his account. They said the fund had taken none of the steps that such an ambitious transaction would entail, like preparing a term sheet or hiring a financial adviser to work on the deal.... A person with direct knowledge of the Tesla board's thinking said some members of the board had been totally blindsided by Mr. Musk's decision to air his plan on Twitter. Mr. Musk issued a blog post ... he declared that conversations with a Saudi sovereign wealth fund had left him "with no question" that such a deal could be carried out. ... But three people familiar with the workings of the Saudi fund cast doubt on his account. ... And even if the fund were ready to move forward with such an agreement, it would invite review by the Committee on Foreign Investment in the United States.	x	x	x	x
				8/13/18	11:03 AM	Despite tweeting that funding had been secured, Musk's newest blog post appears to contradict that claim.		x		

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Summary of News Related to Musk Tweets and Consequential Harm

Impact Date	Volume	Price	Date	Time	News Summary	Misrepresentations Disclosed in Musk Tweets			Consequential Harm	
						Going Private	Funding Secured	Investor Support Confirmed	Legal/ SEC Risk	Reputation/ Credibility
			8/13/18	1:13 PM	Report that Saudi sovereign-wealth fund is considering raising its nearly 5% holding in Tesla, people familiar with the matter said.	x	x			
			8/13/18	3:39 PM	Wall Street has spoken: Tesla funding is not 'secured'; After Musk explained himself Monday morning, investors now know that his "funding secured" tweet last week was premature at best.		x			
			8/13/18	after 4:00 PM	After close: news says shares shot up more than 3% as Musk's blog post on the company's website went up, but then turned down as investors parsed the statement.	x	x			
8/14/18	Tue	6,986,427 \$347.64	8/13/18	9:02 PM	Musk tweets "I'm excited to work with Silver Lake and Goldman Sachs as financial advisors ... on the proposal to take Tesla private."	x	x			
			8/13/18	9:47 PM	Silver Lake is offering its assistance to Elon Musk without compensation, and has not been hired as a financial adviser in an official capacity.				x	x
			8/14/18	8:30 AM	Tesla Board issues statement "... that [it] ... has formed a special committee ... in connection with Elon Musk's previously announced consideration of a transaction to take the Company private ... The special committee has not yet received a formal proposal from Mr. Musk regarding any Going Private Transaction nor has it reached any conclusion as to the advisability or feasibility of such a transaction."	x	x			
			8/14/18	12:53 PM	Goldman not hired officially by Tesla at time of tweet.				x	x
			8/14/18	after 4:00 PM	After close: news says price change because of tweet about Goldman Sachs and Silver Lake.	x	x			
8/15/18	Wed	9,101,258 \$338.69	8/15/18	10:45 AM	The SEC sent subpoenas to Tesla on privatization plans and Musk's statements involving funding. Subpoenas signal investigation has reached the 'formal' stages.	x	x		x	
			8/15/18	11:57 AM	Silver Lake is said interested in investing in Tesla deal: <i>NYT</i> .					
			8/15/18	12:48 PM	Elon Musk will likely need clearance from U.S. national security officials for any proposal to take Tesla Inc. private with financing from Saudi Arabia.	x	x		x	
			8/15/18	after 4:00 PM	After close: news reports shares fell after reports that SEC had issued a subpoena over Musk statements about taking the company private.				x	
8/16/18	Thu	6,064,033 \$335.45	8/16/18	7:11 AM	Bernstein raised target price to \$325 from \$265, saying the chances Tesla will go private are less than 50 percent.	x				
			8/16/18	after 4:00 PM	After close: news report summarizes Tesla news today. (a) Tesla's (TSLA -1%) production of the Model 3 sedan at 8,000 a week is "well within reach," according to Evercore ISI.... (b) Tesla's odds of successfully going private are less than 50 percent, Bernstein said as it raised its price target on the carmaker to \$325 from \$265. (c) Tesla sued Ontario for canceling incentives for electric-vehicle purchases.	x				

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Impact Date	Volume	Price	Date	Time	News Summary	Misrepresentations Disclosed in Musk Tweets			Consequential Harm	
						Going Private	Funding Secured	Investor Support Confirmed	Legal/ SEC Risk	Reputation/ Credibility
8/17/18	Fri	18,958,612	\$305.50	8/16/18	4:19 PM	The SEC is pressing Tesla Inc.'s directors for details on how much information Musk shared with them before he tweeted last week about a potential deal to take the company private.			x	x
				8/16/18	11:22 PM	Elon Musk interview by <i>The New York Times</i> that linked the Musk Tweet to concerns about Musk's ability to lead the company and reported on Musk's health issues and according to the Complaint, the article "noted that the funding for the proposed going-private transaction 'was far from secure' and the Public Investment Fund 'had not committed to provide any cash'" and "that no one had seen or reviewed Musk's August 7, 2018 tweet before he posted it <u>indicating that no going private transaction was imminent.</u> "			x	x
				8/17/18	after close: news attributes price decline to <i>The New York Times</i> interview.				x	x
				4:00 PM						

Notes:

Text in **bold** represent some of Plaintiff's alleged misrepresentations.

Source for news: Appendix 14 - News Chronology, Complaint, Motion to Dismiss.

Source for volume and prices: Bloomberg.

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	open	0	343.84	0.54%	0.24%	0.00%	0.31%	0.23	82.2%
8/7/2018	9:30	45,002	341.59	-0.65%	0.02%	0.07%	-0.70%	-7.60	0.0%
8/7/2018	9:31	92,814	341.16	-0.13%	0.02%	0.01%	-0.16%	-1.73	8.5%
8/7/2018	9:32	46,828	341.78	0.18%	0.02%	-0.05%	0.14%	1.56	12.0%
8/7/2018	9:33	62,588	342.44	0.19%	0.03%	0.07%	0.13%	1.43	15.3%
8/7/2018	9:34	77,591	344.15	0.50%	0.06%	0.05%	0.38%	4.19	0.0%
8/7/2018	9:35	52,637	343.93	-0.06%	0.07%	0.03%	-0.20%	-2.13	3.4%
8/7/2018	9:36	30,121	344.34	0.12%	-0.03%	-0.02%	0.17%	1.86	6.4%
8/7/2018	9:37	37,801	344.70	0.11%	-0.05%	0.02%	0.20%	2.15	3.2%
8/7/2018	9:38	28,360	344.07	-0.18%	-0.03%	0.08%	-0.13%	-1.44	14.9%
8/7/2018	9:39	25,517	344.57	0.15%	0.01%	0.01%	0.12%	1.33	18.3%
8/7/2018	9:40	58,767	344.82	0.07%	0.01%	0.08%	0.05%	0.56	57.8%
8/7/2018	9:41	46,000	344.25	-0.17%	-0.02%	0.06%	-0.12%	-1.35	17.9%
8/7/2018	9:42	38,773	343.78	-0.14%	0.02%	-0.05%	-0.17%	-1.82	7.0%
8/7/2018	9:43	26,380	344.66	0.25%	-0.01%	0.00%	0.27%	2.93	0.4%
8/7/2018	9:44	13,565	344.33	-0.09%	-0.06%	0.04%	0.01%	0.07	94.3%
8/7/2018	9:45	22,160	343.44	-0.26%	-0.05%	0.07%	-0.17%	-1.82	6.9%
8/7/2018	9:46	32,055	342.44	-0.29%	0.00%	-0.07%	-0.29%	-3.19	0.2%
8/7/2018	9:47	23,716	343.51	0.31%	0.01%	-0.03%	0.30%	3.25	0.1%
8/7/2018	9:48	17,294	343.91	0.12%	-0.04%	0.04%	0.20%	2.14	3.3%
8/7/2018	9:49	16,228	343.35	-0.16%	-0.12%	-0.03%	0.05%	0.57	57.1%
8/7/2018	9:50	28,734	344.54	0.35%	0.06%	-0.07%	0.23%	2.50	1.3%
8/7/2018	9:51	26,389	344.53	0.00%	0.03%	0.01%	-0.06%	-0.65	51.6%
8/7/2018	9:52	25,800	344.53	0.00%	0.04%	0.03%	-0.08%	-0.84	40.2%
8/7/2018	9:53	17,352	344.32	-0.06%	0.01%	0.10%	-0.07%	-0.80	42.5%
8/7/2018	9:54	15,445	343.89	-0.12%	0.00%	-0.06%	-0.13%	-1.43	15.3%
8/7/2018	9:55	14,705	343.63	-0.08%	0.04%	0.00%	-0.14%	-1.54	12.3%
8/7/2018	9:56	12,143	343.56	-0.02%	0.03%	0.00%	-0.08%	-0.82	41.0%
8/7/2018	9:57	24,912	343.65	0.03%	0.02%	-0.08%	-0.02%	-0.17	86.3%
8/7/2018	9:58	17,560	343.13	-0.15%	-0.04%	0.02%	-0.07%	-0.80	42.2%
8/7/2018	9:59	24,184	342.81	-0.09%	0.00%	-0.04%	-0.10%	-1.09	27.5%
8/7/2018	10:00	20,282	342.83	0.01%	0.05%	-0.02%	-0.08%	-0.83	40.4%
8/7/2018	10:01	20,416	342.77	-0.02%	-0.06%	-0.02%	0.09%	0.97	33.4%
8/7/2018	10:02	24,372	343.02	0.07%	0.02%	-0.07%	0.04%	0.43	66.8%
8/7/2018	10:03	20,285	343.61	0.17%	0.01%	0.02%	0.15%	1.69	9.2%
8/7/2018	10:04	13,211	343.71	0.03%	-0.01%	-0.02%	0.05%	0.50	61.5%
8/7/2018	10:05	23,365	343.53	-0.05%	-0.02%	0.08%	-0.02%	-0.24	81.3%
8/7/2018	10:06	18,196	343.94	0.12%	0.03%	-0.07%	0.06%	0.67	50.5%
8/7/2018	10:07	9,823	343.69	-0.07%	-0.02%	0.01%	-0.04%	-0.44	66.1%
8/7/2018	10:08	9,098	343.61	-0.02%	0.00%	0.02%	-0.03%	-0.34	73.1%
8/7/2018	10:09	17,478	344.28	0.19%	0.01%	-0.05%	0.18%	1.91	5.7%
8/7/2018	10:10	21,205	344.13	-0.04%	-0.01%	0.18%	-0.03%	-0.30	76.8%
8/7/2018	10:11	15,283	344.35	0.06%	0.00%	0.01%	0.06%	0.69	49.1%
8/7/2018	10:12	14,830	344.67	0.09%	0.01%	-0.07%	0.08%	0.91	36.6%
8/7/2018	10:13	42,861	344.77	0.03%	-0.01%	-0.01%	0.05%	0.55	58.1%
8/7/2018	10:14	28,604	344.52	-0.07%	0.01%	-0.02%	-0.08%	-0.90	36.7%
8/7/2018	10:15	31,723	344.58	0.02%	-0.01%	0.00%	0.04%	0.44	65.8%
8/7/2018	10:16	11,081	344.83	0.07%	-0.02%	0.03%	0.10%	1.13	26.0%
8/7/2018	10:17	22,067	344.78	-0.01%	-0.04%	-0.05%	0.06%	0.60	54.7%
8/7/2018	10:18	42,777	345.37	0.17%	0.03%	0.01%	0.12%	1.27	20.6%
8/7/2018	10:19	34,609	345.48	0.03%	-0.01%	-0.02%	0.04%	0.48	63.3%
8/7/2018	10:20	51,672	345.47	0.00%	0.02%	0.04%	-0.03%	-0.33	74.4%
8/7/2018	10:21	11,039	345.50	0.01%	0.03%	0.01%	-0.04%	-0.41	68.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	10:22	17,694	346.00	0.15%	-0.01%	0.00%	0.17%	1.88	6.1%
8/7/2018	10:23	33,661	346.39	0.11%	0.04%	-0.02%	0.03%	0.34	73.5%
8/7/2018	10:24	23,369	346.50	0.03%	0.02%	-0.01%	-0.01%	-0.08	93.4%
8/7/2018	10:25	19,640	346.44	-0.02%	0.00%	0.04%	-0.02%	-0.18	85.9%
8/7/2018	10:26	14,172	346.63	0.05%	0.00%	-0.04%	0.05%	0.52	60.7%
8/7/2018	10:27	13,991	346.05	-0.17%	0.01%	0.04%	-0.19%	-2.03	4.3%
8/7/2018	10:28	16,544	345.81	-0.07%	0.01%	-0.04%	-0.09%	-0.95	34.4%
8/7/2018	10:29	10,905	345.94	0.04%	0.02%	-0.05%	-0.01%	-0.06	95.1%
8/7/2018	10:30	5,865	345.75	-0.05%	0.07%	0.04%	-0.17%	-1.90	5.9%
8/7/2018	10:31	8,451	345.24	-0.15%	-0.04%	0.08%	-0.08%	-0.82	41.1%
8/7/2018	10:32	19,713	345.09	-0.04%	-0.03%	-0.01%	0.01%	0.08	93.9%
8/7/2018	10:33	10,493	344.47	-0.18%	-0.05%	0.02%	-0.10%	-1.08	27.9%
8/7/2018	10:34	11,146	344.62	0.04%	-0.01%	-0.01%	0.05%	0.59	55.5%
8/7/2018	10:35	8,876	345.04	0.12%	0.03%	-0.05%	0.07%	0.73	46.4%
8/7/2018	10:36	17,299	345.34	0.09%	0.01%	0.01%	0.07%	0.74	46.0%
8/7/2018	10:37	11,045	345.51	0.05%	0.01%	0.04%	0.03%	0.36	71.8%
8/7/2018	10:38	13,280	345.71	0.06%	-0.02%	-0.01%	0.09%	0.95	34.2%
8/7/2018	10:39	12,784	345.75	0.01%	0.02%	0.08%	-0.03%	-0.28	78.2%
8/7/2018	10:40	4,003	345.50	-0.07%	-0.02%	0.02%	-0.03%	-0.36	71.6%
8/7/2018	10:41	24,502	345.16	-0.10%	0.00%	-0.01%	-0.10%	-1.04	29.9%
8/7/2018	10:42	5,815	345.16	0.00%	-0.04%	0.00%	0.07%	0.76	45.0%
8/7/2018	10:43	6,442	345.16	0.00%	-0.02%	0.00%	0.04%	0.47	63.6%
8/7/2018	10:44	5,611	345.10	-0.02%	0.02%	0.04%	-0.04%	-0.49	62.8%
8/7/2018	10:45	7,670	344.90	-0.06%	-0.02%	0.01%	-0.03%	-0.28	78.0%
8/7/2018	10:46	11,132	344.54	-0.11%	-0.01%	0.00%	-0.09%	-0.94	34.7%
8/7/2018	10:47	19,843	344.10	-0.13%	-0.05%	-0.02%	-0.03%	-0.36	71.9%
8/7/2018	10:48	28,115	344.07	-0.01%	-0.01%	0.00%	0.00%	0.02	98.8%
8/7/2018	10:49	15,739	344.09	0.01%	0.00%	0.03%	0.00%	0.03	97.6%
8/7/2018	10:50	8,001	344.41	0.09%	0.02%	-0.01%	0.06%	0.70	48.3%
8/7/2018	10:51	38,910	343.01	-0.41%	0.01%	0.02%	-0.42%	-4.54	0.0%
8/7/2018	10:52	19,370	342.75	-0.08%	-0.04%	-0.02%	0.00%	-0.05	95.8%
8/7/2018	10:53	22,200	342.72	-0.01%	-0.03%	0.01%	0.04%	0.44	66.0%
8/7/2018	10:54	16,458	342.66	-0.02%	0.03%	-0.04%	-0.08%	-0.88	38.1%
8/7/2018	10:55	20,649	343.27	0.18%	0.00%	0.01%	0.18%	1.96	5.0%
8/7/2018	10:56	6,160	343.07	-0.06%	-0.01%	-0.05%	-0.04%	-0.44	65.7%
8/7/2018	10:57	5,709	343.11	0.01%	-0.02%	-0.01%	0.05%	0.52	60.6%
8/7/2018	10:58	11,619	343.05	-0.02%	-0.04%	-0.08%	0.05%	0.51	60.8%
8/7/2018	10:59	10,812	343.42	0.11%	0.02%	0.03%	0.07%	0.79	42.9%
8/7/2018	11:00	6,849	343.15	-0.08%	-0.06%	-0.04%	0.03%	0.30	76.2%
8/7/2018	11:01	5,101	343.57	0.12%	0.06%	0.02%	0.01%	0.07	94.1%
8/7/2018	11:02	10,474	343.58	0.00%	0.03%	0.03%	-0.05%	-0.53	60.0%
8/7/2018	11:03	9,570	343.79	0.06%	0.03%	0.00%	0.00%	0.03	97.6%
8/7/2018	11:04	6,852	344.25	0.13%	0.02%	-0.07%	0.09%	0.97	33.1%
8/7/2018	11:05	5,012	344.21	-0.01%	0.01%	0.02%	-0.04%	-0.38	70.2%
8/7/2018	11:06	3,135	344.21	0.00%	-0.01%	-0.02%	0.01%	0.11	91.5%
8/7/2018	11:07	7,159	344.43	0.06%	0.03%	0.07%	0.01%	0.08	93.3%
8/7/2018	11:08	2,111	344.34	-0.03%	-0.02%	0.02%	0.00%	0.05	95.7%
8/7/2018	11:09	3,238	344.24	-0.03%	0.00%	-0.02%	-0.03%	-0.31	75.7%
8/7/2018	11:10	997	343.81	-0.13%	-0.04%	0.05%	-0.06%	-0.62	53.7%
8/7/2018	11:11	7,530	343.67	-0.04%	0.01%	0.06%	-0.05%	-0.59	55.3%
8/7/2018	11:12	8,617	343.11	-0.16%	-0.03%	0.00%	-0.11%	-1.15	25.0%
8/7/2018	11:13	1,501	343.14	0.01%	0.01%	0.00%	-0.02%	-0.20	84.4%
8/7/2018	11:14	6,965	343.35	0.06%	0.01%	0.01%	0.04%	0.48	63.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	11:15	6,452	343.17	-0.05%	-0.04%	-0.01%	0.02%	0.24	81.2%
8/7/2018	11:16	1,250	343.02	-0.04%	-0.01%	-0.01%	-0.03%	-0.28	77.9%
8/7/2018	11:17	6,403	343.18	0.05%	0.04%	0.02%	-0.02%	-0.21	83.7%
8/7/2018	11:18	4,137	343.17	0.00%	-0.01%	0.01%	0.01%	0.15	88.2%
8/7/2018	11:19	8,377	343.10	-0.02%	-0.03%	-0.07%	0.02%	0.27	79.1%
8/7/2018	11:20	4,002	342.69	-0.12%	0.02%	0.02%	-0.15%	-1.65	9.9%
8/7/2018	11:21	18,985	342.27	-0.12%	-0.02%	0.00%	-0.09%	-1.02	30.6%
8/7/2018	11:22	8,854	342.43	0.05%	-0.04%	-0.06%	0.11%	1.22	22.2%
8/7/2018	11:23	24,619	341.97	-0.13%	0.00%	-0.04%	-0.13%	-1.45	14.7%
8/7/2018	11:24	18,377	341.50	-0.14%	0.01%	0.00%	-0.15%	-1.65	10.0%
8/7/2018	11:25	11,796	341.19	-0.09%	-0.03%	0.01%	-0.04%	-0.48	63.3%
8/7/2018	11:26	15,510	341.09	-0.03%	-0.01%	0.00%	-0.02%	-0.20	84.4%
8/7/2018	11:27	12,845	340.64	-0.13%	-0.02%	0.00%	-0.10%	-1.05	29.5%
8/7/2018	11:28	14,463	341.55	0.27%	0.03%	0.01%	0.22%	2.36	1.9%
8/7/2018	11:29	7,987	341.80	0.07%	-0.01%	0.09%	0.09%	1.03	30.4%
8/7/2018	11:30	17,206	342.06	0.08%	-0.02%	0.00%	0.11%	1.15	25.3%
8/7/2018	11:31	4,290	342.01	-0.01%	0.02%	0.06%	-0.05%	-0.57	57.1%
8/7/2018	11:32	14,009	341.86	-0.04%	0.00%	0.01%	-0.04%	-0.47	63.9%
8/7/2018	11:33	8,260	342.01	0.04%	-0.01%	-0.04%	0.07%	0.72	47.1%
8/7/2018	11:34	11,382	341.89	-0.04%	-0.02%	-0.06%	0.00%	-0.03	97.4%
8/7/2018	11:35	7,841	342.07	0.05%	0.03%	0.02%	0.00%	0.04	97.0%
8/7/2018	11:36	5,393	342.12	0.01%	0.01%	0.04%	-0.01%	-0.06	95.1%
8/7/2018	11:37	9,537	341.93	-0.06%	-0.02%	-0.02%	-0.02%	-0.18	85.8%
8/7/2018	11:38	4,900	341.84	-0.03%	0.04%	0.04%	-0.09%	-1.04	30.1%
8/7/2018	11:39	8,465	341.41	-0.13%	0.00%	0.01%	-0.13%	-1.47	14.3%
8/7/2018	11:40	11,972	341.17	-0.07%	0.01%	-0.01%	-0.08%	-0.89	37.6%
8/7/2018	11:41	26,067	341.16	0.00%	0.00%	-0.02%	0.00%	-0.01	99.0%
8/7/2018	11:42	8,514	341.38	0.07%	0.02%	0.00%	0.04%	0.39	69.4%
8/7/2018	11:43	10,805	341.10	-0.08%	0.02%	-0.02%	-0.12%	-1.35	17.7%
8/7/2018	11:44	2,465	341.48	0.11%	0.00%	0.00%	0.11%	1.22	22.4%
8/7/2018	11:45	4,469	341.24	-0.07%	-0.01%	-0.01%	-0.05%	-0.55	58.4%
8/7/2018	11:46	15,491	341.07	-0.05%	-0.03%	-0.04%	0.00%	0.01	98.9%
8/7/2018	11:47	3,335	341.11	0.01%	0.01%	-0.01%	-0.01%	-0.07	94.8%
8/7/2018	11:48	5,398	341.70	0.17%	0.02%	0.00%	0.13%	1.43	15.2%
8/7/2018	11:49	4,785	341.73	0.01%	-0.01%	0.07%	0.03%	0.35	72.8%
8/7/2018	11:50	18,867	342.50	0.23%	0.03%	-0.01%	0.18%	1.94	5.3%
8/7/2018	11:51	5,804	342.42	-0.02%	0.00%	0.02%	-0.02%	-0.20	84.4%
8/7/2018	11:52	3,385	342.22	-0.06%	0.01%	-0.04%	-0.07%	-0.75	45.6%
8/7/2018	11:53	3,376	342.49	0.08%	0.00%	0.03%	0.08%	0.88	38.1%
8/7/2018	11:54	9,259	342.80	0.09%	0.01%	0.01%	0.07%	0.74	46.1%
8/7/2018	11:55	4,554	342.84	0.01%	0.00%	0.01%	0.02%	0.20	84.2%
8/7/2018	11:56	11,140	342.12	-0.21%	-0.03%	0.02%	-0.15%	-1.60	11.0%
8/7/2018	11:57	10,400	342.47	0.10%	0.01%	0.01%	0.08%	0.90	36.8%
8/7/2018	11:58	6,833	342.69	0.06%	0.03%	-0.01%	0.02%	0.20	84.5%
8/7/2018	11:59	5,759	342.57	-0.04%	0.01%	0.00%	-0.06%	-0.65	51.4%
8/7/2018	12:00	9,031	342.85	0.08%	0.00%	0.02%	0.09%	0.96	33.9%
8/7/2018	12:01	13,083	342.95	0.03%	0.02%	0.03%	-0.01%	-0.09	92.8%
8/7/2018	12:02	7,292	343.16	0.06%	0.01%	0.00%	0.05%	0.52	60.3%
8/7/2018	12:03	4,050	342.86	-0.09%	-0.02%	-0.05%	-0.05%	-0.60	54.9%
8/7/2018	12:04	4,855	342.74	-0.03%	0.00%	-0.01%	-0.03%	-0.32	75.0%
8/7/2018	12:05	2,385	342.49	-0.07%	-0.02%	-0.03%	-0.03%	-0.38	70.6%
8/7/2018	12:06	1,150	342.47	-0.01%	0.01%	0.02%	-0.03%	-0.29	77.1%
8/7/2018	12:07	5,080	342.33	-0.04%	0.00%	0.00%	-0.04%	-0.42	67.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	12:08	4,700	342.30	-0.01%	-0.01%	0.00%	0.01%	0.11	91.2%
8/7/2018	12:09	3,100	342.42	0.04%	0.00%	0.02%	0.04%	0.40	68.6%
8/7/2018	12:10	5,925	342.30	-0.04%	0.02%	0.00%	-0.07%	-0.73	46.5%
8/7/2018	12:11	4,782	342.21	-0.03%	0.01%	0.01%	-0.04%	-0.41	68.3%
8/7/2018	12:12	2,698	342.25	0.01%	0.00%	-0.01%	0.00%	0.03	97.5%
8/7/2018	12:13	3,323	342.42	0.05%	0.01%	-0.01%	0.02%	0.25	80.3%
8/7/2018	12:14	3,229	342.50	0.02%	0.03%	-0.01%	-0.02%	-0.25	80.3%
8/7/2018	12:15	3,627	342.54	0.01%	0.00%	0.00%	0.01%	0.14	88.8%
8/7/2018	12:16	3,200	342.26	-0.08%	-0.01%	-0.01%	-0.06%	-0.66	51.0%
8/7/2018	12:17	6,900	342.27	0.00%	0.00%	-0.02%	0.01%	0.06	95.4%
8/7/2018	12:18	80,198	343.86	0.46%	0.00%	0.02%	0.46%	5.02	0.0%
8/7/2018	12:19	53,335	345.13	0.37%	0.02%	0.07%	0.34%	3.71	0.0%
8/7/2018	12:20	57,830	346.28	0.33%	0.01%	0.00%	0.32%	3.45	0.1%
8/7/2018	12:21	141,411	348.84	0.74%	0.02%	-0.02%	0.70%	7.65	0.0%
8/7/2018	12:22	167,202	349.79	0.27%	0.00%	0.07%	0.28%	3.07	0.2%
8/7/2018	12:23	262,870	351.37	0.45%	0.01%	0.00%	0.44%	4.83	0.0%
8/7/2018	12:24	163,757	352.26	0.25%	0.01%	0.03%	0.23%	2.50	1.3%
8/7/2018	12:25	136,575	352.42	0.04%	-0.01%	-0.01%	0.06%	0.64	51.9%
8/7/2018	12:26	214,915	354.38	0.56%	0.02%	-0.02%	0.52%	5.63	0.0%
8/7/2018	12:27	165,678	353.00	-0.39%	-0.01%	-0.05%	-0.37%	-4.07	0.0%
8/7/2018	12:28	196,948	354.26	0.36%	-0.01%	0.00%	0.38%	4.16	0.0%
8/7/2018	12:29	199,504	355.95	0.48%	-0.01%	0.00%	0.49%	5.37	0.0%
8/7/2018	12:30	261,136	356.47	0.15%	-0.03%	0.04%	0.20%	2.14	3.3%
8/7/2018	12:31	136,616	356.55	0.02%	-0.01%	0.01%	0.04%	0.48	63.3%
8/7/2018	12:32	155,677	357.41	0.24%	-0.01%	0.03%	0.26%	2.80	0.5%
8/7/2018	12:33	120,684	357.35	-0.02%	0.01%	0.04%	-0.03%	-0.30	76.5%
8/7/2018	12:34	160,595	355.97	-0.39%	-0.02%	-0.04%	-0.36%	-3.91	0.0%
8/7/2018	12:35	101,287	357.00	0.29%	0.01%	-0.01%	0.27%	2.93	0.4%
8/7/2018	12:36	178,498	357.97	0.27%	0.01%	0.02%	0.25%	2.73	0.7%
8/7/2018	12:37	170,237	359.50	0.43%	0.00%	0.01%	0.43%	4.66	0.0%
8/7/2018	12:38	90,621	358.54	-0.27%	0.01%	0.01%	-0.29%	-3.13	0.2%
8/7/2018	12:39	64,024	358.14	-0.11%	0.00%	0.00%	-0.11%	-1.25	21.3%
8/7/2018	12:40	67,038	357.65	-0.14%	0.01%	0.00%	-0.15%	-1.61	10.8%
8/7/2018	12:41	57,313	358.29	0.18%	0.01%	0.01%	0.16%	1.72	8.6%
8/7/2018	12:42	80,473	356.70	-0.45%	-0.01%	-0.01%	-0.43%	-4.71	0.0%
8/7/2018	12:43	68,864	356.64	-0.02%	0.01%	-0.08%	-0.03%	-0.35	72.5%
8/7/2018	12:44	78,375	355.17	-0.41%	0.01%	0.02%	-0.42%	-4.62	0.0%
8/7/2018	12:45	47,379	355.55	0.11%	0.00%	0.00%	0.11%	1.23	22.0%
8/7/2018	12:46	117,729	357.00	0.41%	0.00%	0.04%	0.40%	4.38	0.0%
8/7/2018	12:47	58,289	356.85	-0.04%	0.01%	-0.05%	-0.06%	-0.65	51.5%
8/7/2018	12:48	848,771	365.03	2.29%	0.02%	0.02%	2.25%	24.54	0.0%
8/7/2018	12:49	599,403	370.79	1.58%	0.03%	0.13%	1.52%	16.59	0.0%
8/7/2018	12:50	467,167	361.84	-2.41%	-0.03%	-0.05%	-2.35%	-25.67	0.0%
8/7/2018	12:51	360,475	360.51	-0.37%	-0.01%	-0.01%	-0.35%	-3.83	0.0%
8/7/2018	12:52	228,980	363.62	0.86%	0.01%	0.00%	0.85%	9.24	0.0%
8/7/2018	12:53	261,893	359.98	-1.00%	0.00%	-0.07%	-1.00%	-10.93	0.0%
8/7/2018	12:54	160,360	359.50	-0.13%	-0.01%	-0.05%	-0.12%	-1.32	18.7%
8/7/2018	12:55	191,506	362.42	0.81%	0.02%	0.03%	0.77%	8.43	0.0%
8/7/2018	12:56	191,566	361.95	-0.13%	0.03%	0.01%	-0.18%	-1.92	5.6%
8/7/2018	12:57	266,308	362.94	0.27%	0.00%	0.09%	0.28%	3.01	0.3%
8/7/2018	12:58	187,289	360.18	-0.76%	-0.01%	-0.08%	-0.74%	-8.06	0.0%
8/7/2018	12:59	127,970	362.36	0.61%	-0.01%	-0.02%	0.62%	6.72	0.0%
8/7/2018	13:00	128,092	361.81	-0.15%	-0.01%	0.03%	-0.13%	-1.44	15.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	13:01	146,626	360.82	-0.27%	-0.02%	-0.07%	-0.23%	-2.54	1.1%
8/7/2018	13:02	86,018	361.03	0.06%	-0.01%	0.04%	0.07%	0.76	44.9%
8/7/2018	13:03	191,095	362.96	0.53%	0.01%	0.06%	0.52%	5.73	0.0%
8/7/2018	13:04	105,599	361.50	-0.40%	0.01%	0.03%	-0.43%	-4.65	0.0%
8/7/2018	13:05	183,371	360.65	-0.24%	-0.03%	-0.15%	-0.18%	-1.99	4.7%
8/7/2018	13:06	94,619	361.63	0.27%	-0.01%	0.09%	0.29%	3.20	0.2%
8/7/2018	13:07	84,632	361.57	-0.02%	-0.01%	-0.05%	0.00%	0.04	96.8%
8/7/2018	13:08	74,723	362.31	0.21%	-0.01%	0.00%	0.22%	2.44	1.5%
8/7/2018	13:09	150,183	363.09	0.22%	0.01%	0.03%	0.20%	2.23	2.6%
8/7/2018	13:10	178,319	365.36	0.62%	0.03%	0.04%	0.57%	6.20	0.0%
8/7/2018	13:11	267,455	366.42	0.29%	0.01%	0.16%	0.27%	2.95	0.3%
8/7/2018	13:12	150,186	366.54	0.03%	-0.01%	-0.08%	0.06%	0.63	52.9%
8/7/2018	13:13	155,188	365.34	-0.33%	0.00%	-0.10%	-0.33%	-3.56	0.0%
8/7/2018	13:14	74,793	366.31	0.27%	-0.01%	0.04%	0.28%	3.08	0.2%
8/7/2018	13:15	205,894	363.40	-0.79%	-0.02%	-0.09%	-0.75%	-8.20	0.0%
8/7/2018	13:16	103,286	364.14	0.20%	0.00%	0.05%	0.21%	2.26	2.5%
8/7/2018	13:17	127,272	364.76	0.17%	-0.01%	-0.04%	0.19%	2.04	4.2%
8/7/2018	13:18	85,422	363.75	-0.28%	0.00%	0.01%	-0.27%	-2.93	0.4%
8/7/2018	13:19	56,247	363.33	-0.12%	-0.02%	-0.02%	-0.09%	-0.95	34.4%
8/7/2018	13:20	78,865	362.25	-0.30%	0.00%	-0.01%	-0.29%	-3.17	0.2%
8/7/2018	13:21	56,478	362.00	-0.07%	0.01%	-0.01%	-0.09%	-0.93	35.4%
8/7/2018	13:22	74,065	360.47	-0.42%	0.00%	-0.06%	-0.42%	-4.63	0.0%
8/7/2018	13:23	107,533	360.09	-0.10%	0.01%	0.00%	-0.11%	-1.25	21.4%
8/7/2018	13:24	106,606	360.21	0.03%	-0.01%	0.00%	0.05%	0.52	60.5%
8/7/2018	13:25	81,806	358.89	-0.37%	-0.03%	-0.04%	-0.32%	-3.50	0.1%
8/7/2018	13:26	87,498	358.48	-0.12%	-0.01%	-0.01%	-0.09%	-1.00	32.0%
8/7/2018	13:27	104,535	360.07	0.44%	0.00%	0.02%	0.45%	4.90	0.0%
8/7/2018	13:28	101,412	358.56	-0.42%	0.01%	0.04%	-0.43%	-4.69	0.0%
8/7/2018	13:29	64,831	359.87	0.37%	0.00%	-0.02%	0.36%	3.92	0.0%
8/7/2018	13:30	52,003	359.25	-0.17%	0.01%	-0.01%	-0.20%	-2.14	3.3%
8/7/2018	13:31	59,837	360.32	0.30%	0.03%	-0.05%	0.24%	2.62	0.9%
8/7/2018	13:32	43,709	359.74	-0.16%	0.01%	0.00%	-0.18%	-1.97	5.0%
8/7/2018	13:33	98,583	361.92	0.61%	0.00%	-0.01%	0.60%	6.54	0.0%
8/7/2018	13:34	113,788	361.61	-0.09%	0.00%	0.04%	-0.09%	-0.93	35.1%
8/7/2018	13:35	83,561	363.19	0.44%	-0.01%	-0.01%	0.46%	5.01	0.0%
8/7/2018	13:36	57,602	361.43	-0.48%	0.00%	0.04%	-0.48%	-5.19	0.0%
8/7/2018	13:37	37,577	361.75	0.09%	-0.01%	-0.01%	0.10%	1.14	25.6%
8/7/2018	13:38	39,022	362.76	0.28%	-0.03%	-0.03%	0.33%	3.60	0.0%
8/7/2018	13:39	49,956	361.65	-0.31%	-0.01%	0.02%	-0.28%	-3.08	0.2%
8/7/2018	13:40	63,578	360.28	-0.38%	-0.02%	-0.09%	-0.34%	-3.71	0.0%
8/7/2018	13:41	165,449	361.64	0.38%	0.02%	0.14%	0.34%	3.75	0.0%
8/7/2018	13:42	72,601	361.27	-0.10%	0.01%	-0.03%	-0.12%	-1.31	19.2%
8/7/2018	13:43	72,453	361.92	0.18%	0.00%	-0.06%	0.19%	2.05	4.1%
8/7/2018	13:44	44,388	362.69	0.21%	0.01%	0.00%	0.20%	2.19	2.9%
8/7/2018	13:45	97,440	363.22	0.14%	0.03%	0.07%	0.10%	1.07	28.4%
8/7/2018	13:46	101,539	364.54	0.36%	0.02%	-0.10%	0.33%	3.60	0.0%
8/7/2018	13:47	239,017	365.87	0.36%	0.02%	0.11%	0.34%	3.68	0.0%
8/7/2018	13:48	201,680	367.89	0.55%	0.00%	0.05%	0.55%	5.97	0.0%
8/7/2018	13:49	133,359	364.38	-0.95%	-0.01%	-0.05%	-0.93%	-10.19	0.0%
8/7/2018	13:50	96,159	365.51	0.31%	-0.01%	0.00%	0.32%	3.48	0.1%
8/7/2018	13:51	121,586	363.43	-0.57%	0.00%	0.00%	-0.56%	-6.15	0.0%
8/7/2018	13:52	76,506	364.38	0.26%	0.07%	0.01%	0.13%	1.38	16.7%
8/7/2018	13:53	100,847	364.63	0.07%	0.00%	0.01%	0.07%	0.72	46.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	13:54	67,658	363.51	-0.31%	-0.05%	0.02%	-0.22%	-2.44	1.5%
8/7/2018	13:55	38,446	364.30	0.22%	0.00%	-0.01%	0.21%	2.34	2.0%
8/7/2018	13:56	102,726	364.58	0.08%	0.01%	-0.05%	0.05%	0.59	55.5%
8/7/2018	13:57	64,579	364.74	0.04%	0.01%	0.03%	0.02%	0.26	79.9%
8/7/2018	13:58	63,739	364.60	-0.04%	0.01%	0.02%	-0.06%	-0.62	53.4%
8/7/2018	13:59	85,416	364.77	0.05%	0.01%	-0.04%	0.03%	0.36	71.6%
8/7/2018	14:00	112,147	364.93	0.04%	0.01%	-0.11%	0.03%	0.34	73.2%
8/7/2018	14:01	119,241	365.01	0.02%	0.02%	0.09%	-0.01%	-0.11	91.4%
8/7/2018	14:02	142,935	366.66	0.45%	-0.01%	0.01%	0.47%	5.09	0.0%
8/7/2018	14:03	208,010	368.83	0.59%	0.01%	-0.02%	0.57%	6.16	0.0%
8/7/2018	14:04	108,657	368.24	-0.16%	0.01%	0.00%	-0.18%	-1.98	4.8%
8/7/2018	14:05	204,519	369.79	0.42%	0.00%	0.01%	0.42%	4.55	0.0%
8/7/2018	14:06	156,358	369.24	-0.15%	0.00%	0.04%	-0.16%	-1.70	9.0%
8/7/2018	14:07	137,087	366.90	-0.63%	-0.02%	-0.01%	-0.59%	-6.48	0.0%
8/7/2018	14:08	42,837	367.25	0.10%	-0.02%	-0.07%	0.12%	1.36	17.5%
8/7/2018	14:09	---	---	---	---	---	---	---	---
8/7/2018	14:10	---	---	---	---	---	---	---	---
8/7/2018	14:11	---	---	---	---	---	---	---	---
8/7/2018	14:12	---	---	---	---	---	---	---	---
8/7/2018	14:13	---	---	---	---	---	---	---	---
8/7/2018	14:14	---	---	---	---	---	---	---	---
8/7/2018	14:15	---	---	---	---	---	---	---	---
8/7/2018	14:16	---	---	---	---	---	---	---	---
8/7/2018	14:17	---	---	---	---	---	---	---	---
8/7/2018	14:18	---	---	---	---	---	---	---	---
8/7/2018	14:19	---	---	---	---	---	---	---	---
8/7/2018	14:20	---	---	---	---	---	---	---	---
8/7/2018	14:21	---	---	---	---	---	---	---	---
8/7/2018	14:22	---	---	---	---	---	---	---	---
8/7/2018	14:23	---	---	---	---	---	---	---	---
8/7/2018	14:24	---	---	---	---	---	---	---	---
8/7/2018	14:25	---	---	---	---	---	---	---	---
8/7/2018	14:26	---	---	---	---	---	---	---	---
8/7/2018	14:27	---	---	---	---	---	---	---	---
8/7/2018	14:28	---	---	---	---	---	---	---	---
8/7/2018	14:29	---	---	---	---	---	---	---	---
8/7/2018	14:30	---	---	---	---	---	---	---	---
8/7/2018	14:31	---	---	---	---	---	---	---	---
8/7/2018	14:32	---	---	---	---	---	---	---	---
8/7/2018	14:33	---	---	---	---	---	---	---	---
8/7/2018	14:34	---	---	---	---	---	---	---	---
8/7/2018	14:35	---	---	---	---	---	---	---	---
8/7/2018	14:36	---	---	---	---	---	---	---	---
8/7/2018	14:37	---	---	---	---	---	---	---	---
8/7/2018	14:38	---	---	---	---	---	---	---	---
8/7/2018	14:39	---	---	---	---	---	---	---	---
8/7/2018	14:40	---	---	---	---	---	---	---	---
8/7/2018	14:41	---	---	---	---	---	---	---	---
8/7/2018	14:42	---	---	---	---	---	---	---	---
8/7/2018	14:43	---	---	---	---	---	---	---	---
8/7/2018	14:44	---	---	---	---	---	---	---	---
8/7/2018	14:45	---	---	---	---	---	---	---	---
8/7/2018	14:46	---	---	---	---	---	---	---	---

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	14:47	---	---	---	---	---	---	---	---
8/7/2018	14:48	---	---	---	---	---	---	---	---
8/7/2018	14:49	---	---	---	---	---	---	---	---
8/7/2018	14:50	---	---	---	---	---	---	---	---
8/7/2018	14:51	---	---	---	---	---	---	---	---
8/7/2018	14:52	---	---	---	---	---	---	---	---
8/7/2018	14:53	---	---	---	---	---	---	---	---
8/7/2018	14:54	---	---	---	---	---	---	---	---
8/7/2018	14:55	---	---	---	---	---	---	---	---
8/7/2018	14:56	---	---	---	---	---	---	---	---
8/7/2018	14:57	---	---	---	---	---	---	---	---
8/7/2018	14:58	---	---	---	---	---	---	---	---
8/7/2018	14:59	---	---	---	---	---	---	---	---
8/7/2018	15:00	---	---	---	---	---	---	---	---
8/7/2018	15:01	---	---	---	---	---	---	---	---
8/7/2018	15:02	---	---	---	---	---	---	---	---
8/7/2018	15:03	---	---	---	---	---	---	---	---
8/7/2018	15:04	---	---	---	---	---	---	---	---
8/7/2018	15:05	---	---	---	---	---	---	---	---
8/7/2018	15:06	---	---	---	---	---	---	---	---
8/7/2018	15:07	---	---	---	---	---	---	---	---
8/7/2018	15:08	---	---	---	---	---	---	---	---
8/7/2018	15:09	---	---	---	---	---	---	---	---
8/7/2018	15:10	---	---	---	---	---	---	---	---
8/7/2018	15:11	---	---	---	---	---	---	---	---
8/7/2018	15:12	---	---	---	---	---	---	---	---
8/7/2018	15:13	---	---	---	---	---	---	---	---
8/7/2018	15:14	---	---	---	---	---	---	---	---
8/7/2018	15:15	---	---	---	---	---	---	---	---
8/7/2018	15:16	---	---	---	---	---	---	---	---
8/7/2018	15:17	---	---	---	---	---	---	---	---
8/7/2018	15:18	---	---	---	---	---	---	---	---
8/7/2018	15:19	---	---	---	---	---	---	---	---
8/7/2018	15:20	---	---	---	---	---	---	---	---
8/7/2018	15:21	---	---	---	---	---	---	---	---
8/7/2018	15:22	---	---	---	---	---	---	---	---
8/7/2018	15:23	---	---	---	---	---	---	---	---
8/7/2018	15:24	---	---	---	---	---	---	---	---
8/7/2018	15:25	---	---	---	---	---	---	---	---
8/7/2018	15:26	---	---	---	---	---	---	---	---
8/7/2018	15:27	---	---	---	---	---	---	---	---
8/7/2018	15:28	---	---	---	---	---	---	---	---
8/7/2018	15:29	---	---	---	---	---	---	---	---
8/7/2018	15:30	---	---	---	---	---	---	---	---
8/7/2018	15:31	---	---	---	---	---	---	---	---
8/7/2018	15:32	---	---	---	---	---	---	---	---
8/7/2018	15:33	---	---	---	---	---	---	---	---
8/7/2018	15:34	---	---	---	---	---	---	---	---
8/7/2018	15:35	---	---	---	---	---	---	---	---
8/7/2018	15:36	---	---	---	---	---	---	---	---
8/7/2018	15:37	---	---	---	---	---	---	---	---
8/7/2018	15:38	---	---	---	---	---	---	---	---
8/7/2018	15:39	---	---	---	---	---	---	---	---

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/7/2018	15:40	---	---	---	---	---	---	---	---
8/7/2018	15:41	---	---	---	---	---	---	---	---
8/7/2018	15:42	---	---	---	---	---	---	---	---
8/7/2018	15:43	---	---	---	---	---	---	---	---
8/7/2018	15:44	216,671	368.22	0.26%	-0.11%	-0.07%	0.47%	5.09	0.0%
8/7/2018	15:45	885,361	378.70	2.85%	0.03%	0.38%	2.80%	30.59	0.0%
8/7/2018	15:46	541,306	386.48	2.05%	-0.01%	-0.35%	2.07%	22.53	0.0%
8/7/2018	15:47	438,338	384.83	-0.43%	0.00%	0.12%	-0.43%	-4.70	0.0%
8/7/2018	15:48	366,425	381.58	-0.84%	0.00%	0.09%	-0.85%	-9.27	0.0%
8/7/2018	15:49	409,601	381.27	-0.08%	0.01%	-0.07%	-0.10%	-1.10	27.1%
8/7/2018	15:50	293,093	383.05	0.47%	-0.01%	0.00%	0.49%	5.34	0.0%
8/7/2018	15:51	304,630	381.30	-0.46%	-0.03%	-0.03%	-0.41%	-4.48	0.0%
8/7/2018	15:52	287,203	380.14	-0.30%	-0.01%	0.05%	-0.29%	-3.13	0.2%
8/7/2018	15:53	418,551	373.39	-1.78%	-0.01%	-0.08%	-1.76%	-19.23	0.0%
8/7/2018	15:54	335,494	376.07	0.72%	0.00%	0.01%	0.72%	7.88	0.0%
8/7/2018	15:55	290,097	373.72	-0.62%	0.03%	0.01%	-0.68%	-7.39	0.0%
8/7/2018	15:56	576,271	372.26	-0.39%	0.00%	-0.03%	-0.39%	-4.21	0.0%
8/7/2018	15:57	434,853	375.00	0.74%	0.02%	0.06%	0.70%	7.62	0.0%
8/7/2018	15:58	372,271	378.38	0.90%	-0.02%	-0.04%	0.93%	10.18	0.0%
8/7/2018	15:59	652,980	379.57	0.31%	0.00%	0.08%	0.31%	3.42	0.1%
8/8/2018	open	0	369.09	-2.76%	-0.04%	-0.22%	-2.65%	-1.90	6.0%
8/8/2018	9:30	321,030	371.64	0.69%	-0.01%	-0.03%	0.70%	7.68	0.0%
8/8/2018	9:31	286,252	372.27	0.17%	-0.03%	-0.04%	0.22%	2.36	1.9%
8/8/2018	9:32	283,319	372.04	-0.06%	-0.14%	-0.10%	0.18%	2.00	4.6%
8/8/2018	9:33	193,871	371.80	-0.06%	0.00%	-0.04%	-0.07%	-0.74	46.2%
8/8/2018	9:34	130,727	371.87	0.02%	0.08%	-0.04%	-0.12%	-1.28	20.1%
8/8/2018	9:35	220,718	372.79	0.25%	-0.02%	-0.06%	0.27%	2.99	0.3%
8/8/2018	9:36	134,222	373.83	0.28%	0.02%	-0.02%	0.23%	2.56	1.1%
8/8/2018	9:37	161,872	374.57	0.20%	0.07%	-0.14%	0.07%	0.73	46.3%
8/8/2018	9:38	207,041	374.66	0.02%	0.03%	-0.07%	-0.03%	-0.30	76.2%
8/8/2018	9:39	154,554	375.25	0.16%	-0.02%	0.07%	0.19%	2.07	4.0%
8/8/2018	9:40	131,629	375.41	0.04%	-0.02%	-0.08%	0.07%	0.77	44.4%
8/8/2018	9:41	193,905	376.05	0.17%	0.00%	0.10%	0.17%	1.80	7.2%
8/8/2018	9:42	141,295	376.00	-0.01%	-0.01%	0.10%	0.01%	0.09	92.7%
8/8/2018	9:43	131,225	376.48	0.13%	-0.05%	0.03%	0.21%	2.31	2.1%
8/8/2018	9:44	125,513	376.26	-0.06%	-0.04%	-0.12%	0.01%	0.08	94.0%
8/8/2018	9:45	221,007	376.53	0.07%	-0.01%	-0.04%	0.10%	1.07	28.6%
8/8/2018	9:46	102,717	376.92	0.10%	0.00%	-0.03%	0.10%	1.10	27.4%
8/8/2018	9:47	129,146	376.84	-0.02%	0.05%	-0.09%	-0.12%	-1.31	19.1%
8/8/2018	9:48	123,899	377.12	0.07%	0.05%	0.06%	-0.01%	-0.07	94.7%
8/8/2018	9:49	136,371	377.02	-0.03%	0.06%	0.02%	-0.14%	-1.52	13.1%
8/8/2018	9:50	170,843	377.73	0.19%	-0.03%	-0.01%	0.25%	2.75	0.6%
8/8/2018	9:51	91,703	377.78	0.01%	0.00%	0.04%	0.02%	0.22	82.9%
8/8/2018	9:52	104,613	377.05	-0.19%	-0.02%	0.00%	-0.16%	-1.74	8.3%
8/8/2018	9:53	98,821	377.63	0.15%	-0.05%	0.04%	0.24%	2.61	0.9%
8/8/2018	9:54	114,810	377.34	-0.08%	0.03%	0.05%	-0.14%	-1.48	14.1%
8/8/2018	9:55	53,075	377.01	-0.09%	-0.03%	-0.06%	-0.04%	-0.39	69.5%
8/8/2018	9:56	68,723	377.21	0.05%	-0.03%	-0.02%	0.10%	1.07	28.5%
8/8/2018	9:57	56,476	377.20	0.00%	-0.03%	-0.02%	0.05%	0.54	59.1%
8/8/2018	9:58	110,172	377.11	-0.03%	0.04%	-0.06%	-0.10%	-1.09	27.4%
8/8/2018	9:59	94,872	377.50	0.10%	0.01%	-0.03%	0.09%	1.03	30.4%
8/8/2018	10:00	58,374	377.00	-0.13%	-0.01%	0.08%	-0.11%	-1.20	23.0%
8/8/2018	10:01	52,963	377.14	0.04%	-0.03%	-0.01%	0.08%	0.92	36.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	10:02	177,937	378.32	0.31%	0.03%	-0.03%	0.26%	2.83	0.5%
8/8/2018	10:03	61,575	377.83	-0.13%	-0.01%	-0.05%	-0.11%	-1.22	22.1%
8/8/2018	10:04	83,055	378.00	0.05%	0.03%	-0.03%	-0.01%	-0.12	90.5%
8/8/2018	10:05	77,166	378.64	0.17%	0.01%	0.05%	0.16%	1.73	8.4%
8/8/2018	10:06	128,694	379.60	0.25%	0.01%	0.04%	0.24%	2.56	1.1%
8/8/2018	10:07	145,426	379.84	0.06%	0.02%	0.00%	0.02%	0.22	82.9%
8/8/2018	10:08	112,349	380.62	0.20%	0.03%	0.03%	0.16%	1.74	8.3%
8/8/2018	10:09	121,074	381.82	0.32%	0.01%	0.06%	0.30%	3.25	0.1%
8/8/2018	10:10	166,816	382.55	0.19%	0.05%	0.01%	0.11%	1.20	23.0%
8/8/2018	10:11	141,223	381.22	-0.35%	-0.04%	-0.03%	-0.28%	-3.03	0.3%
8/8/2018	10:12	61,892	381.29	0.02%	0.01%	0.06%	0.00%	0.01	99.6%
8/8/2018	10:13	82,975	380.85	-0.12%	0.00%	-0.06%	-0.11%	-1.22	22.3%
8/8/2018	10:14	96,814	379.81	-0.27%	0.00%	0.00%	-0.28%	-3.00	0.3%
8/8/2018	10:15	140,266	378.10	-0.45%	-0.04%	-0.04%	-0.38%	-4.09	0.0%
8/8/2018	10:16	244,217	375.68	-0.64%	0.02%	-0.07%	-0.68%	-7.46	0.0%
8/8/2018	10:17	132,087	376.65	0.26%	-0.03%	-0.01%	0.31%	3.39	0.1%
8/8/2018	10:18	104,082	377.32	0.18%	-0.02%	0.04%	0.21%	2.28	2.3%
8/8/2018	10:19	184,979	373.47	-1.02%	-0.06%	-0.09%	-0.92%	-10.03	0.0%
8/8/2018	10:20	130,771	373.10	-0.10%	0.02%	0.06%	-0.14%	-1.55	12.2%
8/8/2018	10:21	122,916	373.51	0.11%	0.01%	-0.01%	0.10%	1.07	28.6%
8/8/2018	10:22	64,424	374.56	0.28%	0.00%	-0.08%	0.29%	3.12	0.2%
8/8/2018	10:23	109,009	374.45	-0.03%	0.01%	0.01%	-0.05%	-0.52	60.5%
8/8/2018	10:24	80,651	374.50	0.01%	-0.05%	0.10%	0.10%	1.10	27.3%
8/8/2018	10:25	39,276	374.56	0.01%	-0.03%	-0.04%	0.06%	0.66	50.8%
8/8/2018	10:26	46,905	374.06	-0.13%	0.02%	-0.01%	-0.16%	-1.78	7.6%
8/8/2018	10:27	73,794	373.71	-0.09%	-0.01%	0.01%	-0.08%	-0.87	38.7%
8/8/2018	10:28	52,906	374.82	0.30%	0.03%	0.03%	0.24%	2.62	0.9%
8/8/2018	10:29	91,425	376.48	0.44%	-0.01%	0.13%	0.47%	5.11	0.0%
8/8/2018	10:30	60,854	377.01	0.14%	0.02%	-0.03%	0.10%	1.12	26.1%
8/8/2018	10:31	44,551	377.00	0.00%	-0.01%	-0.02%	0.01%	0.10	91.7%
8/8/2018	10:32	36,187	376.90	-0.03%	0.00%	0.00%	-0.03%	-0.32	74.8%
8/8/2018	10:33	38,784	376.24	-0.18%	-0.03%	-0.02%	-0.13%	-1.40	16.1%
8/8/2018	10:34	48,356	375.00	-0.33%	-0.02%	0.00%	-0.30%	-3.26	0.1%
8/8/2018	10:35	57,735	375.13	0.03%	-0.03%	-0.08%	0.08%	0.91	36.5%
8/8/2018	10:36	30,876	375.85	0.19%	0.00%	0.07%	0.19%	2.07	3.9%
8/8/2018	10:37	41,961	375.69	-0.04%	0.03%	0.08%	-0.10%	-1.06	29.2%
8/8/2018	10:38	26,389	374.89	-0.21%	-0.01%	-0.02%	-0.20%	-2.23	2.6%
8/8/2018	10:39	34,537	374.11	-0.21%	0.00%	-0.07%	-0.22%	-2.36	1.9%
8/8/2018	10:40	39,602	374.40	0.08%	0.00%	0.02%	0.07%	0.76	44.5%
8/8/2018	10:41	46,646	375.39	0.27%	0.01%	-0.02%	0.26%	2.78	0.6%
8/8/2018	10:42	28,003	374.43	-0.26%	0.03%	0.01%	-0.30%	-3.32	0.1%
8/8/2018	10:43	21,859	374.49	0.02%	0.02%	-0.01%	-0.02%	-0.21	83.0%
8/8/2018	10:44	20,701	374.31	-0.05%	0.02%	0.02%	-0.09%	-0.94	34.8%
8/8/2018	10:45	20,711	374.89	0.15%	0.00%	0.01%	0.16%	1.72	8.6%
8/8/2018	10:46	15,094	375.19	0.08%	0.01%	-0.01%	0.07%	0.74	45.8%
8/8/2018	10:47	39,556	375.57	0.10%	0.01%	0.07%	0.09%	0.96	33.8%
8/8/2018	10:48	29,188	375.89	0.09%	0.01%	0.05%	0.07%	0.73	46.6%
8/8/2018	10:49	33,673	376.41	0.14%	0.03%	0.04%	0.08%	0.84	40.3%
8/8/2018	10:50	34,107	375.61	-0.21%	0.03%	0.01%	-0.26%	-2.83	0.5%
8/8/2018	10:51	46,127	376.98	0.37%	0.02%	0.03%	0.33%	3.64	0.0%
8/8/2018	10:52	31,180	376.77	-0.06%	-0.03%	0.00%	-0.01%	-0.11	91.0%
8/8/2018	10:53	74,076	378.34	0.42%	0.03%	-0.03%	0.37%	4.02	0.0%
8/8/2018	10:54	68,970	378.55	0.05%	0.06%	0.03%	-0.05%	-0.52	60.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	10:55	67,763	378.86	0.08%	0.05%	0.01%	0.00%	-0.05	96.1%
8/8/2018	10:56	66,071	379.21	0.09%	0.04%	0.01%	0.03%	0.30	76.3%
8/8/2018	10:57	52,245	378.15	-0.28%	-0.01%	-0.02%	-0.25%	-2.77	0.6%
8/8/2018	10:58	36,829	378.15	0.00%	-0.01%	0.00%	0.01%	0.09	92.5%
8/8/2018	10:59	20,300	378.29	0.04%	-0.01%	-0.02%	0.05%	0.50	61.8%
8/8/2018	11:00	24,097	377.76	-0.14%	-0.02%	-0.03%	-0.11%	-1.16	24.8%
8/8/2018	11:01	24,701	377.23	-0.14%	0.00%	0.01%	-0.15%	-1.62	10.7%
8/8/2018	11:02	64,564	376.54	-0.18%	0.00%	-0.07%	-0.19%	-2.09	3.7%
8/8/2018	11:03	25,914	377.24	0.19%	0.01%	0.01%	0.17%	1.87	6.3%
8/8/2018	11:04	29,186	376.47	-0.20%	0.02%	0.00%	-0.23%	-2.51	1.3%
8/8/2018	11:05	39,035	376.32	-0.04%	0.00%	-0.07%	-0.04%	-0.46	64.8%
8/8/2018	11:06	27,574	376.52	0.05%	-0.04%	0.00%	0.12%	1.28	20.0%
8/8/2018	11:07	19,228	377.60	0.29%	0.00%	-0.01%	0.29%	3.19	0.2%
8/8/2018	11:08	30,875	377.54	-0.01%	0.01%	-0.04%	-0.03%	-0.30	76.5%
8/8/2018	11:09	38,686	377.03	-0.14%	-0.02%	-0.03%	-0.09%	-1.02	30.9%
8/8/2018	11:10	27,717	377.27	0.06%	0.01%	0.02%	0.04%	0.48	62.9%
8/8/2018	11:11	19,543	377.35	0.02%	0.00%	0.02%	0.03%	0.30	76.4%
8/8/2018	11:12	14,240	377.14	-0.06%	0.02%	0.03%	-0.10%	-1.07	28.3%
8/8/2018	11:13	22,870	378.00	0.23%	-0.01%	-0.05%	0.25%	2.76	0.6%
8/8/2018	11:14	24,446	378.27	0.07%	-0.01%	0.08%	0.08%	0.91	36.5%
8/8/2018	11:15	21,004	377.77	-0.13%	0.01%	-0.01%	-0.15%	-1.60	11.0%
8/8/2018	11:16	61,384	375.70	-0.55%	0.00%	0.04%	-0.55%	-6.03	0.0%
8/8/2018	11:17	51,730	375.07	-0.17%	-0.01%	-0.03%	-0.15%	-1.65	9.9%
8/8/2018	11:18	29,590	375.53	0.12%	0.03%	0.06%	0.07%	0.81	41.6%
8/8/2018	11:19	31,347	375.48	-0.01%	0.01%	-0.01%	-0.02%	-0.26	79.9%
8/8/2018	11:20	67,988	375.46	-0.01%	0.00%	-0.05%	0.00%	-0.02	98.1%
8/8/2018	11:21	26,567	375.36	-0.03%	0.02%	0.00%	-0.05%	-0.59	55.8%
8/8/2018	11:22	17,556	375.33	-0.01%	-0.04%	0.00%	0.06%	0.65	51.9%
8/8/2018	11:23	96,240	375.15	-0.05%	-0.03%	-0.04%	0.01%	0.14	88.7%
8/8/2018	11:24	48,195	375.03	-0.03%	-0.02%	-0.02%	0.00%	-0.01	99.2%
8/8/2018	11:25	33,887	374.50	-0.14%	-0.01%	-0.05%	-0.12%	-1.34	18.2%
8/8/2018	11:26	37,787	373.37	-0.30%	0.01%	-0.02%	-0.32%	-3.50	0.1%
8/8/2018	11:27	55,069	373.70	0.09%	-0.01%	-0.06%	0.10%	1.06	28.8%
8/8/2018	11:28	26,092	374.27	0.15%	0.01%	0.11%	0.14%	1.53	12.6%
8/8/2018	11:29	20,968	374.17	-0.03%	0.02%	-0.01%	-0.06%	-0.66	50.9%
8/8/2018	11:30	33,410	374.90	0.20%	0.04%	0.02%	0.12%	1.33	18.4%
8/8/2018	11:31	17,443	374.64	-0.07%	0.00%	0.14%	-0.07%	-0.76	44.7%
8/8/2018	11:32	15,809	374.95	0.08%	0.02%	-0.01%	0.04%	0.46	64.7%
8/8/2018	11:33	21,894	375.29	0.09%	0.01%	0.04%	0.07%	0.73	46.4%
8/8/2018	11:34	15,009	375.00	-0.08%	0.00%	-0.01%	-0.07%	-0.74	46.0%
8/8/2018	11:35	17,198	373.98	-0.27%	-0.01%	0.02%	-0.25%	-2.69	0.7%
8/8/2018	11:36	12,956	374.24	0.07%	0.00%	-0.01%	0.06%	0.67	50.6%
8/8/2018	11:37	19,794	374.32	0.02%	-0.01%	0.00%	0.04%	0.47	64.0%
8/8/2018	11:38	13,025	374.53	0.06%	0.02%	-0.01%	0.03%	0.31	75.4%
8/8/2018	11:39	12,881	374.19	-0.09%	0.01%	-0.01%	-0.11%	-1.19	23.4%
8/8/2018	11:40	23,298	373.86	-0.09%	0.00%	-0.04%	-0.09%	-0.97	33.1%
8/8/2018	11:41	24,786	374.00	0.04%	-0.02%	0.02%	0.07%	0.75	45.1%
8/8/2018	11:42	18,225	374.09	0.02%	0.00%	0.00%	0.02%	0.17	86.8%
8/8/2018	11:43	11,146	374.12	0.01%	0.01%	0.00%	0.00%	-0.04	96.8%
8/8/2018	11:44	16,068	374.17	0.01%	-0.01%	0.05%	0.04%	0.39	69.8%
8/8/2018	11:45	51,466	373.49	-0.18%	-0.01%	0.03%	-0.17%	-1.81	7.2%
8/8/2018	11:46	61,727	372.22	-0.34%	-0.04%	0.00%	-0.27%	-2.93	0.4%
8/8/2018	11:47	30,509	372.01	-0.06%	0.00%	-0.04%	-0.05%	-0.56	57.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	11:48	26,507	372.18	0.05%	-0.02%	0.02%	0.07%	0.81	42.1%
8/8/2018	11:49	32,199	371.98	-0.05%	0.01%	0.00%	-0.07%	-0.76	45.0%
8/8/2018	11:50	47,260	371.89	-0.02%	-0.05%	0.02%	0.06%	0.68	49.4%
8/8/2018	11:51	25,894	371.80	-0.02%	-0.05%	0.04%	0.06%	0.64	52.4%
8/8/2018	11:52	15,473	372.29	0.13%	0.00%	-0.08%	0.14%	1.52	12.9%
8/8/2018	11:53	48,276	372.97	0.18%	0.02%	0.08%	0.14%	1.55	12.1%
8/8/2018	11:54	15,633	372.90	-0.02%	0.00%	-0.04%	-0.03%	-0.31	75.8%
8/8/2018	11:55	26,950	373.20	0.08%	-0.01%	0.00%	0.09%	0.99	32.4%
8/8/2018	11:56	21,966	373.49	0.08%	0.00%	0.04%	0.08%	0.84	39.9%
8/8/2018	11:57	31,026	374.09	0.16%	0.00%	-0.03%	0.17%	1.82	6.9%
8/8/2018	11:58	26,003	374.33	0.07%	-0.01%	-0.02%	0.08%	0.87	38.3%
8/8/2018	11:59	13,668	373.38	-0.26%	-0.03%	-0.06%	-0.20%	-2.16	3.1%
8/8/2018	12:00	21,538	373.27	-0.03%	0.01%	-0.07%	-0.04%	-0.46	64.6%
8/8/2018	12:01	22,210	372.12	-0.31%	-0.02%	0.02%	-0.27%	-2.99	0.3%
8/8/2018	12:02	37,251	372.24	0.03%	-0.04%	-0.02%	0.10%	1.07	28.4%
8/8/2018	12:03	12,491	372.57	0.09%	0.00%	0.00%	0.10%	1.07	28.7%
8/8/2018	12:04	11,190	372.50	-0.02%	-0.01%	0.02%	0.00%	0.03	97.6%
8/8/2018	12:05	31,497	371.86	-0.17%	0.01%	0.00%	-0.18%	-2.01	4.5%
8/8/2018	12:06	56,291	371.00	-0.23%	0.00%	-0.04%	-0.23%	-2.54	1.1%
8/8/2018	12:07	27,556	371.35	0.09%	-0.01%	-0.01%	0.10%	1.14	25.4%
8/8/2018	12:08	17,735	371.38	0.01%	0.01%	-0.02%	-0.02%	-0.20	84.1%
8/8/2018	12:09	40,261	371.21	-0.05%	0.01%	-0.01%	-0.06%	-0.65	51.4%
8/8/2018	12:10	52,124	370.37	-0.22%	0.03%	0.03%	-0.27%	-2.98	0.3%
8/8/2018	12:11	65,870	370.55	0.05%	0.00%	0.01%	0.05%	0.51	61.2%
8/8/2018	12:12	58,023	371.53	0.27%	0.02%	0.01%	0.23%	2.48	1.4%
8/8/2018	12:13	21,498	370.94	-0.16%	-0.01%	-0.02%	-0.14%	-1.48	13.9%
8/8/2018	12:14	23,217	371.13	0.05%	0.01%	0.08%	0.04%	0.38	70.2%
8/8/2018	12:15	31,474	371.90	0.21%	0.01%	0.00%	0.18%	2.00	4.6%
8/8/2018	12:16	57,600	372.58	0.18%	0.02%	-0.01%	0.16%	1.69	9.1%
8/8/2018	12:17	38,909	372.14	-0.12%	-0.01%	-0.01%	-0.11%	-1.20	23.2%
8/8/2018	12:18	18,578	371.70	-0.12%	0.00%	-0.04%	-0.13%	-1.36	17.3%
8/8/2018	12:19	21,045	372.18	0.13%	0.01%	0.00%	0.11%	1.24	21.5%
8/8/2018	12:20	16,489	371.58	-0.16%	0.01%	0.06%	-0.17%	-1.88	6.1%
8/8/2018	12:21	21,458	371.37	-0.06%	0.00%	0.01%	-0.06%	-0.67	50.0%
8/8/2018	12:22	14,156	371.10	-0.07%	-0.01%	0.04%	-0.06%	-0.61	54.3%
8/8/2018	12:23	35,819	371.17	0.02%	-0.03%	-0.04%	0.07%	0.78	43.4%
8/8/2018	12:24	25,391	370.56	-0.16%	-0.01%	0.00%	-0.15%	-1.66	9.8%
8/8/2018	12:25	33,795	370.56	0.00%	-0.01%	-0.02%	0.02%	0.19	85.2%
8/8/2018	12:26	56,549	369.42	-0.31%	0.00%	0.02%	-0.31%	-3.38	0.1%
8/8/2018	12:27	63,560	370.12	0.19%	-0.01%	0.05%	0.21%	2.27	2.4%
8/8/2018	12:28	29,688	370.63	0.14%	0.01%	-0.02%	0.13%	1.38	16.7%
8/8/2018	12:29	18,837	370.31	-0.09%	0.01%	0.02%	-0.10%	-1.12	26.4%
8/8/2018	12:30	22,910	370.66	0.09%	0.01%	0.04%	0.08%	0.88	37.8%
8/8/2018	12:31	30,205	371.27	0.16%	0.02%	-0.01%	0.14%	1.48	13.9%
8/8/2018	12:32	49,773	371.54	0.07%	0.05%	0.01%	-0.02%	-0.27	78.7%
8/8/2018	12:33	31,432	371.66	0.03%	-0.01%	0.02%	0.05%	0.50	61.4%
8/8/2018	12:34	46,924	371.32	-0.09%	0.01%	0.01%	-0.12%	-1.27	20.4%
8/8/2018	12:35	26,786	371.37	0.01%	0.01%	0.02%	0.00%	0.02	98.5%
8/8/2018	12:36	28,615	371.24	-0.03%	0.01%	0.02%	-0.06%	-0.66	50.7%
8/8/2018	12:37	11,251	371.35	0.03%	0.00%	-0.05%	0.03%	0.28	77.7%
8/8/2018	12:38	37,744	371.80	0.12%	0.01%	0.02%	0.10%	1.12	26.1%
8/8/2018	12:39	28,116	372.16	0.10%	0.00%	0.00%	0.10%	1.06	29.0%
8/8/2018	12:40	17,950	372.00	-0.04%	-0.01%	0.00%	-0.03%	-0.35	73.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	12:41	19,452	372.14	0.04%	0.01%	0.03%	0.02%	0.23	81.8%
8/8/2018	12:42	20,361	371.39	-0.20%	-0.01%	0.01%	-0.18%	-2.01	4.5%
8/8/2018	12:43	9,741	371.43	0.01%	0.00%	-0.02%	0.02%	0.21	83.5%
8/8/2018	12:44	20,194	371.88	0.12%	0.01%	0.02%	0.10%	1.09	27.7%
8/8/2018	12:45	14,448	372.10	0.06%	0.01%	-0.02%	0.05%	0.51	60.9%
8/8/2018	12:46	26,999	372.06	-0.01%	0.00%	0.07%	-0.01%	-0.13	89.9%
8/8/2018	12:47	9,186	372.36	0.08%	0.00%	0.00%	0.09%	0.97	33.1%
8/8/2018	12:48	8,523	372.14	-0.06%	0.01%	0.00%	-0.09%	-0.93	35.4%
8/8/2018	12:49	18,740	371.78	-0.10%	0.00%	0.01%	-0.10%	-1.07	28.4%
8/8/2018	12:50	12,059	371.60	-0.05%	-0.01%	-0.02%	-0.04%	-0.43	66.7%
8/8/2018	12:51	9,548	371.82	0.06%	-0.02%	-0.02%	0.09%	1.01	31.5%
8/8/2018	12:52	15,177	371.43	-0.11%	-0.04%	0.03%	-0.04%	-0.43	66.5%
8/8/2018	12:53	29,724	371.03	-0.11%	-0.02%	-0.01%	-0.08%	-0.84	40.0%
8/8/2018	12:54	15,806	371.41	0.10%	-0.01%	0.01%	0.12%	1.32	18.6%
8/8/2018	12:55	23,353	370.99	-0.11%	-0.02%	-0.02%	-0.08%	-0.88	38.2%
8/8/2018	12:56	8,592	371.23	0.06%	0.01%	-0.01%	0.04%	0.46	64.4%
8/8/2018	12:57	5,058	371.14	-0.02%	0.01%	0.00%	-0.05%	-0.51	61.3%
8/8/2018	12:58	11,571	371.00	-0.04%	-0.01%	0.00%	-0.03%	-0.31	75.8%
8/8/2018	12:59	21,992	371.76	0.20%	0.01%	0.02%	0.19%	2.06	4.0%
8/8/2018	13:00	19,683	371.26	-0.13%	0.01%	0.01%	-0.16%	-1.69	9.1%
8/8/2018	13:01	6,862	371.25	0.00%	0.00%	0.00%	0.00%	0.05	96.3%
8/8/2018	13:02	16,943	371.30	0.01%	0.02%	0.01%	-0.02%	-0.19	85.1%
8/8/2018	13:03	17,634	371.73	0.11%	-0.02%	-0.02%	0.14%	1.56	11.9%
8/8/2018	13:04	33,194	372.35	0.17%	0.02%	0.00%	0.13%	1.40	16.1%
8/8/2018	13:05	13,965	372.10	-0.07%	0.01%	0.00%	-0.08%	-0.88	37.9%
8/8/2018	13:06	11,610	371.79	-0.08%	0.00%	0.01%	-0.08%	-0.84	40.4%
8/8/2018	13:07	10,524	371.82	0.01%	0.01%	0.10%	-0.01%	-0.07	94.4%
8/8/2018	13:08	15,789	371.49	-0.09%	-0.02%	0.00%	-0.06%	-0.63	52.8%
8/8/2018	13:09	7,979	371.75	0.07%	0.00%	0.06%	0.08%	0.83	40.6%
8/8/2018	13:10	39,196	372.57	0.22%	0.01%	0.01%	0.21%	2.29	2.3%
8/8/2018	13:11	16,179	372.67	0.03%	0.00%	0.01%	0.03%	0.32	74.7%
8/8/2018	13:12	44,135	373.37	0.19%	0.02%	0.09%	0.16%	1.75	8.0%
8/8/2018	13:13	34,204	373.80	0.12%	-0.01%	-0.02%	0.13%	1.41	15.8%
8/8/2018	13:14	52,796	374.02	0.06%	0.01%	0.02%	0.05%	0.54	59.1%
8/8/2018	13:15	33,827	373.85	-0.05%	0.01%	0.04%	-0.07%	-0.76	44.7%
8/8/2018	13:16	22,828	374.16	0.08%	-0.01%	-0.01%	0.09%	1.00	31.6%
8/8/2018	13:17	14,207	373.85	-0.08%	0.01%	0.02%	-0.09%	-1.03	30.2%
8/8/2018	13:18	28,397	374.07	0.06%	0.00%	-0.03%	0.06%	0.70	48.1%
8/8/2018	13:19	20,978	374.16	0.02%	0.00%	-0.01%	0.03%	0.28	77.9%
8/8/2018	13:20	56,816	374.74	0.15%	0.00%	0.01%	0.15%	1.61	10.9%
8/8/2018	13:21	17,933	374.79	0.01%	0.00%	-0.06%	0.01%	0.15	87.9%
8/8/2018	13:22	69,541	374.20	-0.16%	0.00%	0.04%	-0.16%	-1.77	7.7%
8/8/2018	13:23	12,143	374.37	0.05%	0.00%	-0.01%	0.04%	0.42	67.6%
8/8/2018	13:24	15,279	374.83	0.12%	0.00%	0.03%	0.12%	1.27	20.6%
8/8/2018	13:25	49,845	375.26	0.11%	0.01%	0.01%	0.09%	1.01	31.3%
8/8/2018	13:26	22,073	374.97	-0.08%	0.00%	-0.03%	-0.08%	-0.88	38.0%
8/8/2018	13:27	12,728	374.72	-0.07%	-0.02%	-0.01%	-0.03%	-0.36	71.5%
8/8/2018	13:28	28,805	373.56	-0.31%	-0.05%	-0.03%	-0.22%	-2.45	1.5%
8/8/2018	13:29	6,772	373.67	0.03%	0.00%	-0.01%	0.03%	0.35	72.5%
8/8/2018	13:30	16,376	374.35	0.18%	0.02%	0.04%	0.15%	1.61	10.8%
8/8/2018	13:31	15,003	374.30	-0.01%	0.02%	0.01%	-0.05%	-0.60	55.2%
8/8/2018	13:32	14,623	373.51	-0.21%	0.01%	-0.01%	-0.22%	-2.43	1.6%
8/8/2018	13:33	20,930	373.58	0.02%	0.00%	0.00%	0.03%	0.28	77.8%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	13:34	12,608	373.58	0.00%	0.00%	-0.02%	-0.01%	-0.06	95.6%
8/8/2018	13:35	5,124	373.42	-0.04%	-0.03%	-0.04%	0.01%	0.09	93.1%
8/8/2018	13:36	15,286	373.83	0.11%	0.01%	0.03%	0.09%	0.97	33.4%
8/8/2018	13:37	7,587	373.74	-0.02%	0.00%	-0.03%	-0.03%	-0.33	74.4%
8/8/2018	13:38	10,279	373.78	0.01%	0.00%	-0.01%	0.02%	0.17	86.2%
8/8/2018	13:39	14,048	373.79	0.00%	-0.02%	-0.01%	0.05%	0.50	61.7%
8/8/2018	13:40	9,784	373.47	-0.09%	0.00%	0.03%	-0.08%	-0.89	37.2%
8/8/2018	13:41	8,820	373.36	-0.03%	0.01%	0.02%	-0.05%	-0.50	61.8%
8/8/2018	13:42	15,729	373.43	0.02%	0.00%	0.02%	0.02%	0.24	80.8%
8/8/2018	13:43	11,254	373.77	0.09%	0.02%	0.02%	0.06%	0.67	50.6%
8/8/2018	13:44	8,349	373.82	0.01%	0.00%	-0.01%	0.01%	0.15	87.8%
8/8/2018	13:45	10,792	373.76	-0.02%	0.01%	0.01%	-0.04%	-0.44	66.1%
8/8/2018	13:46	20,871	373.38	-0.10%	0.01%	0.00%	-0.12%	-1.26	20.8%
8/8/2018	13:47	31,862	373.51	0.03%	0.00%	-0.01%	0.03%	0.29	77.3%
8/8/2018	13:48	26,274	374.38	0.23%	0.01%	0.04%	0.22%	2.43	1.6%
8/8/2018	13:49	11,639	374.23	-0.04%	0.01%	-0.01%	-0.05%	-0.54	59.1%
8/8/2018	13:50	21,833	374.31	0.02%	0.00%	0.06%	0.01%	0.16	87.7%
8/8/2018	13:51	13,975	374.16	-0.04%	0.00%	0.03%	-0.04%	-0.43	67.0%
8/8/2018	13:52	7,410	373.75	-0.11%	0.00%	0.02%	-0.12%	-1.28	20.0%
8/8/2018	13:53	13,979	373.89	0.04%	0.00%	-0.04%	0.04%	0.39	69.6%
8/8/2018	13:54	6,497	374.08	0.05%	-0.02%	-0.01%	0.08%	0.88	38.0%
8/8/2018	13:55	7,674	374.20	0.03%	-0.01%	0.01%	0.04%	0.47	64.2%
8/8/2018	13:56	20,389	374.59	0.10%	0.01%	0.02%	0.08%	0.87	38.5%
8/8/2018	13:57	14,132	374.58	0.00%	0.01%	0.03%	-0.02%	-0.25	80.5%
8/8/2018	13:58	14,065	374.51	-0.02%	0.00%	0.04%	-0.03%	-0.29	77.3%
8/8/2018	13:59	8,079	374.43	-0.02%	0.02%	-0.04%	-0.05%	-0.54	59.1%
8/8/2018	14:00	7,591	374.16	-0.07%	0.00%	-0.01%	-0.08%	-0.83	40.8%
8/8/2018	14:01	7,706	374.24	0.02%	0.00%	-0.05%	0.02%	0.24	81.1%
8/8/2018	14:02	5,800	374.35	0.03%	-0.01%	0.01%	0.04%	0.46	64.9%
8/8/2018	14:03	10,122	373.85	-0.13%	0.00%	0.02%	-0.13%	-1.44	14.9%
8/8/2018	14:04	36,449	373.14	-0.19%	0.00%	-0.01%	-0.19%	-2.02	4.4%
8/8/2018	14:05	223,826	371.98	-0.31%	-0.01%	-0.05%	-0.30%	-3.28	0.1%
8/8/2018	14:06	97,472	371.98	0.00%	-0.01%	0.04%	0.03%	0.28	78.0%
8/8/2018	14:07	45,685	371.50	-0.13%	0.00%	-0.05%	-0.13%	-1.45	14.8%
8/8/2018	14:08	39,384	372.09	0.16%	0.00%	0.06%	0.15%	1.68	9.5%
8/8/2018	14:09	18,766	371.80	-0.08%	-0.01%	0.03%	-0.06%	-0.69	48.9%
8/8/2018	14:10	21,376	372.19	0.11%	0.01%	-0.04%	0.09%	0.97	33.1%
8/8/2018	14:11	35,948	372.29	0.03%	-0.01%	0.03%	0.04%	0.46	64.6%
8/8/2018	14:12	22,915	371.94	-0.10%	-0.02%	-0.02%	-0.06%	-0.62	53.5%
8/8/2018	14:13	21,242	372.84	0.24%	0.00%	-0.04%	0.25%	2.70	0.7%
8/8/2018	14:14	14,128	372.90	0.02%	0.03%	0.04%	-0.03%	-0.32	74.6%
8/8/2018	14:15	20,371	373.06	0.04%	0.01%	0.00%	0.02%	0.27	78.7%
8/8/2018	14:16	35,026	373.24	0.05%	0.01%	0.01%	0.03%	0.34	73.8%
8/8/2018	14:17	19,007	373.81	0.15%	0.01%	-0.02%	0.14%	1.53	12.7%
8/8/2018	14:18	18,945	373.77	-0.01%	0.00%	0.02%	0.00%	-0.02	98.7%
8/8/2018	14:19	42,151	374.57	0.21%	-0.01%	-0.04%	0.23%	2.49	1.3%
8/8/2018	14:20	78,561	375.10	0.14%	0.00%	0.04%	0.15%	1.59	11.3%
8/8/2018	14:21	28,037	375.15	0.01%	0.02%	-0.04%	-0.02%	-0.22	82.7%
8/8/2018	14:22	28,921	374.79	-0.10%	0.01%	-0.01%	-0.11%	-1.25	21.2%
8/8/2018	14:23	36,949	375.60	0.22%	0.00%	-0.05%	0.21%	2.34	2.0%
8/8/2018	14:24	32,465	374.92	-0.18%	0.01%	0.00%	-0.19%	-2.11	3.5%
8/8/2018	14:25	25,141	374.98	0.02%	0.01%	0.03%	0.00%	0.05	96.4%
8/8/2018	14:26	11,692	375.10	0.03%	0.01%	0.01%	0.01%	0.07	94.2%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	14:27	29,485	375.15	0.01%	0.02%	-0.03%	-0.02%	-0.20	84.5%
8/8/2018	14:28	37,359	374.82	-0.09%	0.02%	0.01%	-0.12%	-1.30	19.3%
8/8/2018	14:29	7,696	374.85	0.01%	0.01%	0.02%	-0.01%	-0.12	90.5%
8/8/2018	14:30	14,196	375.00	0.04%	0.00%	0.00%	0.05%	0.51	60.9%
8/8/2018	14:31	10,006	374.92	-0.02%	0.00%	0.03%	-0.03%	-0.30	76.8%
8/8/2018	14:32	17,086	374.86	-0.02%	-0.02%	0.00%	0.03%	0.31	76.0%
8/8/2018	14:33	29,332	374.38	-0.13%	-0.01%	-0.02%	-0.10%	-1.13	26.0%
8/8/2018	14:34	28,888	374.16	-0.06%	-0.02%	-0.01%	-0.03%	-0.32	75.0%
8/8/2018	14:35	13,847	373.89	-0.07%	0.00%	0.00%	-0.08%	-0.88	37.7%
8/8/2018	14:36	8,972	373.77	-0.03%	0.00%	-0.05%	-0.03%	-0.37	71.2%
8/8/2018	14:37	10,754	373.83	0.01%	0.01%	-0.04%	0.00%	0.05	96.3%
8/8/2018	14:38	9,380	374.07	0.07%	-0.01%	0.02%	0.09%	0.95	34.4%
8/8/2018	14:39	6,172	373.85	-0.06%	0.00%	-0.01%	-0.05%	-0.57	57.2%
8/8/2018	14:40	8,861	374.05	0.05%	0.00%	-0.01%	0.05%	0.55	58.0%
8/8/2018	14:41	16,555	374.77	0.19%	0.00%	0.02%	0.19%	2.07	3.9%
8/8/2018	14:42	14,454	374.75	0.00%	0.00%	0.03%	0.00%	-0.03	97.3%
8/8/2018	14:43	7,279	374.50	-0.07%	0.00%	0.02%	-0.07%	-0.77	43.9%
8/8/2018	14:44	25,432	374.80	0.08%	0.00%	0.00%	0.07%	0.80	42.4%
8/8/2018	14:45	22,449	374.74	-0.02%	0.00%	-0.03%	-0.01%	-0.12	90.4%
8/8/2018	14:46	6,305	374.47	-0.07%	0.01%	0.02%	-0.08%	-0.91	36.3%
8/8/2018	14:47	6,680	374.52	0.01%	0.00%	-0.01%	0.01%	0.14	89.1%
8/8/2018	14:48	7,834	374.74	0.06%	-0.02%	0.00%	0.09%	1.02	30.7%
8/8/2018	14:49	11,427	374.45	-0.08%	-0.01%	-0.04%	-0.06%	-0.67	50.3%
8/8/2018	14:50	27,862	374.10	-0.09%	-0.01%	0.00%	-0.08%	-0.86	39.2%
8/8/2018	14:51	13,304	374.53	0.11%	-0.01%	-0.01%	0.13%	1.40	16.1%
8/8/2018	14:52	10,250	374.48	-0.01%	-0.01%	-0.02%	0.00%	-0.03	97.3%
8/8/2018	14:53	15,456	373.99	-0.13%	0.00%	-0.01%	-0.13%	-1.42	15.5%
8/8/2018	14:54	9,649	373.95	-0.01%	0.00%	0.00%	-0.01%	-0.14	89.0%
8/8/2018	14:55	12,766	374.02	0.02%	0.00%	0.00%	0.03%	0.27	78.4%
8/8/2018	14:56	26,720	374.73	0.19%	0.01%	0.02%	0.18%	1.96	5.0%
8/8/2018	14:57	7,445	374.35	-0.10%	-0.01%	0.01%	-0.09%	-1.00	32.0%
8/8/2018	14:58	4,160	374.07	-0.08%	0.00%	-0.01%	-0.08%	-0.87	38.3%
8/8/2018	14:59	15,181	374.41	0.09%	0.02%	0.00%	0.06%	0.69	49.4%
8/8/2018	15:00	7,362	374.11	-0.08%	0.00%	0.02%	-0.07%	-0.80	42.7%
8/8/2018	15:01	18,184	374.44	0.09%	0.00%	0.01%	0.08%	0.89	37.2%
8/8/2018	15:02	2,819	374.40	-0.01%	0.00%	0.00%	-0.01%	-0.10	92.1%
8/8/2018	15:03	4,629	374.23	-0.05%	0.00%	-0.03%	-0.05%	-0.53	59.7%
8/8/2018	15:04	12,334	373.90	-0.09%	0.00%	0.01%	-0.09%	-0.94	34.7%
8/8/2018	15:05	4,041	373.91	0.00%	0.00%	0.00%	0.00%	-0.02	98.7%
8/8/2018	15:06	23,301	373.49	-0.11%	-0.02%	-0.03%	-0.08%	-0.89	37.2%
8/8/2018	15:07	9,184	373.70	0.06%	0.00%	-0.04%	0.06%	0.65	51.5%
8/8/2018	15:08	5,331	373.57	-0.03%	0.02%	0.03%	-0.07%	-0.75	45.4%
8/8/2018	15:09	6,413	373.94	0.10%	-0.01%	0.00%	0.12%	1.27	20.4%
8/8/2018	15:10	6,352	373.78	-0.04%	-0.01%	0.01%	-0.03%	-0.35	72.6%
8/8/2018	15:11	19,540	374.16	0.10%	0.02%	0.08%	0.07%	0.79	43.3%
8/8/2018	15:12	7,120	374.20	0.01%	0.01%	-0.01%	-0.01%	-0.12	90.2%
8/8/2018	15:13	10,456	373.96	-0.06%	0.01%	-0.02%	-0.08%	-0.84	40.0%
8/8/2018	15:14	6,947	374.20	0.06%	0.02%	0.04%	0.02%	0.26	79.3%
8/8/2018	15:15	12,345	374.36	0.04%	0.01%	0.00%	0.02%	0.25	80.1%
8/8/2018	15:16	7,810	374.13	-0.06%	-0.01%	0.02%	-0.05%	-0.51	60.8%
8/8/2018	15:17	23,249	374.17	0.01%	-0.01%	-0.01%	0.02%	0.24	81.0%
8/8/2018	15:18	10,044	373.78	-0.10%	-0.01%	0.00%	-0.09%	-0.94	35.0%
8/8/2018	15:19	5,882	373.70	-0.02%	0.00%	0.03%	-0.02%	-0.26	79.8%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/8/2018	15:20	14,413	373.38	-0.09%	-0.01%	0.00%	-0.06%	-0.68	49.8%
8/8/2018	15:21	13,594	373.70	0.09%	0.00%	-0.01%	0.09%	0.99	32.4%
8/8/2018	15:22	15,461	373.34	-0.10%	0.00%	0.01%	-0.09%	-1.00	31.8%
8/8/2018	15:23	15,090	373.04	-0.08%	0.00%	-0.02%	-0.08%	-0.92	35.8%
8/8/2018	15:24	17,486	373.40	0.10%	0.01%	0.01%	0.08%	0.89	37.6%
8/8/2018	15:25	9,955	373.33	-0.02%	0.01%	-0.01%	-0.05%	-0.50	61.9%
8/8/2018	15:26	30,208	372.89	-0.12%	-0.02%	0.01%	-0.09%	-0.98	32.6%
8/8/2018	15:27	31,287	372.43	-0.12%	-0.01%	0.01%	-0.11%	-1.24	21.7%
8/8/2018	15:28	28,306	372.09	-0.09%	0.01%	-0.01%	-0.11%	-1.16	24.6%
8/8/2018	15:29	28,960	372.34	0.07%	0.02%	0.03%	0.03%	0.32	74.9%
8/8/2018	15:30	16,845	372.34	0.00%	0.00%	0.00%	0.00%	0.01	98.9%
8/8/2018	15:31	14,315	372.29	-0.01%	0.01%	-0.01%	-0.03%	-0.29	77.0%
8/8/2018	15:32	23,525	372.05	-0.06%	0.01%	0.01%	-0.09%	-0.98	32.7%
8/8/2018	15:33	19,384	372.09	0.01%	0.01%	-0.02%	-0.01%	-0.13	89.4%
8/8/2018	15:34	30,400	372.59	0.13%	0.01%	0.00%	0.11%	1.21	22.5%
8/8/2018	15:35	12,595	372.20	-0.10%	-0.02%	-0.04%	-0.08%	-0.82	41.2%
8/8/2018	15:36	26,926	372.25	0.01%	-0.01%	-0.01%	0.04%	0.43	66.9%
8/8/2018	15:37	21,729	372.34	0.02%	0.00%	0.00%	0.02%	0.26	79.6%
8/8/2018	15:38	12,641	372.01	-0.09%	0.00%	0.04%	-0.09%	-1.01	31.5%
8/8/2018	15:39	23,780	372.61	0.16%	0.01%	-0.01%	0.15%	1.61	10.8%
8/8/2018	15:40	31,335	372.90	0.08%	0.02%	0.02%	0.05%	0.49	62.1%
8/8/2018	15:41	30,677	372.22	-0.18%	-0.02%	-0.05%	-0.14%	-1.55	12.1%
8/8/2018	15:42	149,206	370.00	-0.60%	0.00%	0.19%	-0.59%	-6.46	0.0%
8/8/2018	15:43	180,448	370.91	0.25%	0.00%	-0.19%	0.24%	2.59	1.0%
8/8/2018	15:44	95,139	370.70	-0.06%	0.00%	-0.02%	-0.05%	-0.60	55.2%
8/8/2018	15:45	76,161	371.76	0.29%	-0.02%	0.00%	0.32%	3.50	0.1%
8/8/2018	15:46	123,386	369.84	-0.52%	-0.01%	-0.04%	-0.50%	-5.44	0.0%
8/8/2018	15:47	56,159	369.52	-0.09%	0.00%	0.00%	-0.08%	-0.88	38.1%
8/8/2018	15:48	103,776	368.50	-0.28%	-0.01%	-0.04%	-0.26%	-2.80	0.5%
8/8/2018	15:49	86,549	368.40	-0.03%	0.02%	0.01%	-0.07%	-0.74	46.0%
8/8/2018	15:50	103,542	368.96	0.15%	0.00%	-0.04%	0.15%	1.61	10.8%
8/8/2018	15:51	64,619	368.26	-0.19%	-0.02%	0.03%	-0.15%	-1.64	10.2%
8/8/2018	15:52	85,467	368.16	-0.03%	0.00%	-0.02%	-0.03%	-0.31	75.4%
8/8/2018	15:53	86,133	369.67	0.41%	0.00%	-0.01%	0.42%	4.56	0.0%
8/8/2018	15:54	101,280	369.95	0.08%	-0.01%	-0.01%	0.10%	1.07	28.4%
8/8/2018	15:55	59,651	369.77	-0.05%	0.02%	0.04%	-0.09%	-0.96	33.7%
8/8/2018	15:56	52,454	369.42	-0.09%	-0.02%	-0.01%	-0.06%	-0.71	48.0%
8/8/2018	15:57	69,283	369.94	0.14%	-0.02%	0.02%	0.17%	1.86	6.4%
8/8/2018	15:58	97,274	370.32	0.10%	-0.02%	0.00%	0.14%	1.49	13.8%
8/8/2018	15:59	241,849	370.34	0.01%	-0.06%	-0.03%	0.12%	1.33	18.4%
8/9/2018	open	0	365.55	-1.29%	-0.02%	0.04%	-1.14%	-0.82	41.4%
8/9/2018	9:30	66,223	365.70	0.04%	0.01%	-0.02%	0.03%	0.29	76.9%
8/9/2018	9:31	124,310	363.33	-0.65%	0.06%	-0.03%	-0.76%	-8.27	0.0%
8/9/2018	9:32	105,473	362.78	-0.15%	0.03%	-0.11%	-0.21%	-2.30	2.2%
8/9/2018	9:33	70,169	363.57	0.22%	-0.05%	0.08%	0.30%	3.26	0.1%
8/9/2018	9:34	62,852	364.64	0.29%	-0.04%	0.04%	0.37%	4.05	0.0%
8/9/2018	9:35	73,669	364.23	-0.11%	-0.05%	0.05%	-0.02%	-0.18	85.9%
8/9/2018	9:36	48,426	363.97	-0.07%	0.09%	-0.13%	-0.23%	-2.52	1.2%
8/9/2018	9:37	52,226	362.61	-0.37%	0.00%	-0.08%	-0.37%	-4.03	0.0%
8/9/2018	9:38	90,900	361.62	-0.27%	0.00%	-0.07%	-0.27%	-2.99	0.3%
8/9/2018	9:39	91,273	360.70	-0.26%	0.03%	0.01%	-0.32%	-3.47	0.1%
8/9/2018	9:40	81,464	362.04	0.37%	0.11%	0.00%	0.18%	1.98	4.8%
8/9/2018	9:41	56,846	362.29	0.07%	0.02%	0.02%	0.03%	0.31	75.3%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	9:42	53,918	360.97	-0.37%	0.03%	0.00%	-0.42%	-4.59	0.0%
8/9/2018	9:43	121,503	360.05	-0.25%	-0.05%	-0.06%	-0.17%	-1.89	5.9%
8/9/2018	9:44	74,982	361.41	0.38%	-0.03%	-0.07%	0.43%	4.71	0.0%
8/9/2018	9:45	66,040	362.30	0.25%	0.03%	0.16%	0.19%	2.11	3.5%
8/9/2018	9:46	28,695	362.42	0.03%	0.00%	-0.04%	0.04%	0.41	68.0%
8/9/2018	9:47	56,851	361.83	-0.16%	0.01%	-0.16%	-0.18%	-1.99	4.7%
8/9/2018	9:48	31,273	362.37	0.15%	-0.03%	0.05%	0.20%	2.24	2.6%
8/9/2018	9:49	40,415	360.86	-0.42%	-0.05%	-0.03%	-0.33%	-3.60	0.0%
8/9/2018	9:50	75,566	359.84	-0.28%	0.05%	-0.01%	-0.37%	-4.09	0.0%
8/9/2018	9:51	63,128	360.00	0.04%	0.03%	-0.02%	0.00%	-0.03	97.8%
8/9/2018	9:52	82,898	360.51	0.14%	0.00%	0.03%	0.14%	1.51	13.1%
8/9/2018	9:53	68,106	360.79	0.08%	-0.02%	0.01%	0.11%	1.18	24.0%
8/9/2018	9:54	45,909	360.66	-0.04%	0.02%	-0.04%	-0.07%	-0.72	47.3%
8/9/2018	9:55	52,005	359.90	-0.21%	0.02%	-0.01%	-0.25%	-2.71	0.7%
8/9/2018	9:56	71,792	359.64	-0.07%	-0.01%	0.00%	-0.06%	-0.65	51.8%
8/9/2018	9:57	41,114	359.93	0.08%	-0.01%	-0.03%	0.10%	1.10	27.3%
8/9/2018	9:58	31,429	359.65	-0.08%	0.00%	0.07%	-0.08%	-0.85	39.7%
8/9/2018	9:59	49,278	359.50	-0.04%	-0.05%	0.01%	0.05%	0.56	57.4%
8/9/2018	10:00	39,788	358.93	-0.16%	0.02%	0.02%	-0.19%	-2.06	4.0%
8/9/2018	10:01	29,485	359.56	0.18%	-0.01%	-0.04%	0.20%	2.13	3.4%
8/9/2018	10:02	32,740	359.27	-0.08%	0.01%	-0.01%	-0.10%	-1.06	28.9%
8/9/2018	10:03	24,503	360.00	0.20%	0.04%	-0.09%	0.14%	1.47	14.1%
8/9/2018	10:04	69,677	360.01	0.00%	0.01%	0.01%	-0.02%	-0.21	83.7%
8/9/2018	10:05	79,310	360.35	0.09%	0.04%	-0.08%	0.03%	0.32	75.0%
8/9/2018	10:06	83,426	360.89	0.15%	0.03%	0.04%	0.09%	1.03	30.5%
8/9/2018	10:07	38,791	361.20	0.09%	-0.03%	0.02%	0.14%	1.55	12.2%
8/9/2018	10:08	26,105	361.18	-0.01%	0.02%	0.01%	-0.04%	-0.45	65.1%
8/9/2018	10:09	24,863	360.84	-0.09%	0.03%	-0.04%	-0.15%	-1.63	10.4%
8/9/2018	10:10	24,732	361.06	0.06%	-0.03%	0.02%	0.12%	1.27	20.6%
8/9/2018	10:11	15,987	360.74	-0.09%	0.00%	-0.01%	-0.09%	-0.99	32.2%
8/9/2018	10:12	10,940	360.58	-0.04%	-0.02%	-0.03%	-0.02%	-0.17	86.8%
8/9/2018	10:13	19,391	360.51	-0.02%	0.01%	-0.02%	-0.04%	-0.48	63.0%
8/9/2018	10:14	16,600	360.52	0.00%	0.01%	0.02%	-0.01%	-0.08	93.3%
8/9/2018	10:15	21,946	360.69	0.05%	0.02%	0.03%	0.01%	0.11	91.2%
8/9/2018	10:16	38,095	360.18	-0.14%	0.01%	0.06%	-0.17%	-1.80	7.2%
8/9/2018	10:17	21,132	360.00	-0.05%	0.01%	0.00%	-0.06%	-0.69	48.8%
8/9/2018	10:18	36,734	360.00	0.00%	0.01%	-0.01%	-0.01%	-0.11	91.5%
8/9/2018	10:19	14,060	360.00	0.00%	-0.01%	0.03%	0.01%	0.14	88.8%
8/9/2018	10:20	17,809	359.44	-0.16%	-0.02%	0.05%	-0.12%	-1.29	19.9%
8/9/2018	10:21	36,967	359.49	0.02%	0.02%	-0.01%	-0.02%	-0.17	86.3%
8/9/2018	10:22	12,986	359.37	-0.04%	-0.01%	-0.07%	-0.02%	-0.26	79.4%
8/9/2018	10:23	18,287	359.56	0.05%	0.00%	-0.03%	0.05%	0.56	57.5%
8/9/2018	10:24	28,731	359.94	0.11%	0.03%	0.03%	0.05%	0.57	57.0%
8/9/2018	10:25	28,473	359.50	-0.12%	0.02%	0.09%	-0.17%	-1.81	7.2%
8/9/2018	10:26	13,480	359.27	-0.06%	-0.01%	0.00%	-0.04%	-0.48	63.3%
8/9/2018	10:27	24,193	359.61	0.09%	0.01%	-0.03%	0.07%	0.76	44.5%
8/9/2018	10:28	28,194	360.31	0.19%	0.02%	0.12%	0.17%	1.80	7.3%
8/9/2018	10:29	14,847	359.99	-0.09%	0.00%	-0.04%	-0.09%	-0.98	32.5%
8/9/2018	10:30	12,842	359.88	-0.03%	0.03%	0.09%	-0.08%	-0.90	37.0%
8/9/2018	10:31	18,303	359.91	0.01%	0.00%	0.03%	0.00%	0.05	96.4%
8/9/2018	10:32	16,128	359.76	-0.04%	0.00%	0.00%	-0.04%	-0.38	70.1%
8/9/2018	10:33	11,832	359.68	-0.02%	-0.01%	0.07%	0.00%	-0.03	98.0%
8/9/2018	10:34	21,725	359.32	-0.10%	-0.02%	0.00%	-0.06%	-0.64	52.5%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	10:35	5,918	359.77	0.12%	0.02%	-0.02%	0.09%	1.03	30.5%
8/9/2018	10:36	13,973	360.13	0.10%	-0.03%	0.04%	0.15%	1.68	9.4%
8/9/2018	10:37	38,414	360.76	0.18%	0.01%	0.01%	0.15%	1.65	9.9%
8/9/2018	10:38	25,852	360.42	-0.09%	0.01%	0.12%	-0.11%	-1.21	22.6%
8/9/2018	10:39	45,090	361.07	0.18%	0.00%	0.08%	0.18%	1.95	5.1%
8/9/2018	10:40	53,042	361.81	0.20%	-0.01%	0.11%	0.22%	2.40	1.7%
8/9/2018	10:41	12,414	361.21	-0.17%	0.01%	-0.01%	-0.18%	-2.00	4.7%
8/9/2018	10:42	21,565	361.51	0.08%	-0.01%	0.10%	0.10%	1.05	29.7%
8/9/2018	10:43	23,962	361.01	-0.14%	0.00%	0.04%	-0.14%	-1.57	11.8%
8/9/2018	10:44	12,766	360.65	-0.10%	0.01%	0.11%	-0.11%	-1.18	24.0%
8/9/2018	10:45	19,573	360.23	-0.12%	0.01%	-0.09%	-0.13%	-1.43	15.5%
8/9/2018	10:46	29,807	360.11	-0.03%	-0.01%	-0.05%	-0.02%	-0.27	78.8%
8/9/2018	10:47	31,504	360.10	0.00%	0.02%	0.09%	-0.03%	-0.36	71.7%
8/9/2018	10:48	48,929	359.78	-0.09%	0.00%	-0.01%	-0.09%	-0.94	34.5%
8/9/2018	10:49	18,890	359.92	0.04%	-0.01%	0.07%	0.06%	0.68	49.5%
8/9/2018	10:50	11,208	360.36	0.12%	-0.01%	-0.04%	0.15%	1.61	10.9%
8/9/2018	10:51	8,820	360.00	-0.10%	-0.02%	-0.07%	-0.06%	-0.68	49.5%
8/9/2018	10:52	23,445	359.48	-0.14%	-0.03%	-0.10%	-0.10%	-1.04	30.1%
8/9/2018	10:53	16,216	360.35	0.24%	0.00%	-0.02%	0.24%	2.65	0.8%
8/9/2018	10:54	15,750	360.25	-0.03%	0.00%	0.03%	-0.03%	-0.38	70.4%
8/9/2018	10:55	38,075	359.72	-0.15%	-0.01%	-0.09%	-0.12%	-1.33	18.4%
8/9/2018	10:56	17,854	359.50	-0.06%	0.01%	-0.08%	-0.08%	-0.84	40.1%
8/9/2018	10:57	21,927	359.57	0.02%	0.00%	-0.02%	0.02%	0.18	85.4%
8/9/2018	10:58	25,253	359.40	-0.05%	-0.02%	-0.06%	-0.02%	-0.22	82.8%
8/9/2018	10:59	65,693	359.08	-0.09%	0.00%	-0.05%	-0.08%	-0.93	35.5%
8/9/2018	11:00	28,472	359.02	-0.02%	0.02%	0.04%	-0.05%	-0.51	60.9%
8/9/2018	11:01	7,176	359.18	0.04%	0.03%	0.04%	-0.02%	-0.17	86.7%
8/9/2018	11:02	12,670	359.25	0.02%	0.01%	0.06%	0.01%	0.10	92.0%
8/9/2018	11:03	26,933	358.53	-0.20%	0.03%	-0.03%	-0.25%	-2.71	0.7%
8/9/2018	11:04	78,695	357.94	-0.16%	-0.02%	-0.02%	-0.13%	-1.47	14.3%
8/9/2018	11:05	65,896	358.06	0.03%	-0.01%	0.01%	0.06%	0.62	53.3%
8/9/2018	11:06	80,471	356.79	-0.35%	-0.03%	-0.06%	-0.30%	-3.30	0.1%
8/9/2018	11:07	47,093	356.86	0.02%	-0.01%	-0.08%	0.04%	0.42	67.5%
8/9/2018	11:08	94,200	356.00	-0.24%	-0.02%	-0.02%	-0.21%	-2.32	2.1%
8/9/2018	11:09	58,636	356.10	0.03%	-0.04%	-0.05%	0.10%	1.11	26.9%
8/9/2018	11:10	35,560	356.01	-0.03%	-0.01%	0.00%	-0.01%	-0.10	92.1%
8/9/2018	11:11	55,575	355.28	-0.20%	0.00%	0.00%	-0.20%	-2.17	3.1%
8/9/2018	11:12	53,749	355.48	0.06%	0.03%	-0.11%	0.00%	0.03	97.2%
8/9/2018	11:13	64,262	356.21	0.21%	0.01%	0.00%	0.19%	2.11	3.6%
8/9/2018	11:14	51,352	355.71	-0.14%	-0.01%	-0.01%	-0.12%	-1.33	18.3%
8/9/2018	11:15	109,309	355.51	-0.06%	0.01%	-0.01%	-0.08%	-0.83	40.7%
8/9/2018	11:16	37,945	355.10	-0.12%	0.00%	0.01%	-0.12%	-1.34	18.2%
8/9/2018	11:17	28,439	355.35	0.07%	0.01%	-0.01%	0.05%	0.56	57.8%
8/9/2018	11:18	27,550	355.18	-0.05%	0.01%	0.02%	-0.07%	-0.79	43.2%
8/9/2018	11:19	69,368	356.28	0.31%	-0.02%	0.00%	0.34%	3.75	0.0%
8/9/2018	11:20	53,708	356.41	0.04%	0.01%	0.09%	0.03%	0.29	76.9%
8/9/2018	11:21	12,841	356.44	0.01%	0.00%	-0.04%	0.00%	0.04	96.6%
8/9/2018	11:22	45,282	356.53	0.03%	-0.01%	0.04%	0.04%	0.47	63.6%
8/9/2018	11:23	30,204	356.46	-0.02%	-0.01%	0.01%	-0.01%	-0.06	95.0%
8/9/2018	11:24	17,397	356.63	0.05%	0.01%	-0.02%	0.02%	0.27	78.8%
8/9/2018	11:25	26,139	355.87	-0.21%	0.00%	-0.07%	-0.21%	-2.24	2.6%
8/9/2018	11:26	17,779	356.42	0.15%	0.01%	0.00%	0.14%	1.51	13.3%
8/9/2018	11:27	18,974	356.06	-0.10%	0.01%	0.02%	-0.11%	-1.25	21.2%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	11:28	21,390	356.58	0.15%	0.02%	0.01%	0.12%	1.26	21.0%
8/9/2018	11:29	37,622	357.04	0.13%	0.02%	-0.01%	0.09%	0.97	33.1%
8/9/2018	11:30	31,795	356.53	-0.14%	-0.01%	0.00%	-0.13%	-1.37	17.0%
8/9/2018	11:31	24,676	356.89	0.10%	0.00%	-0.03%	0.09%	1.03	30.3%
8/9/2018	11:32	20,016	356.52	-0.10%	0.00%	-0.01%	-0.10%	-1.10	27.1%
8/9/2018	11:33	13,860	356.61	0.03%	0.01%	-0.02%	0.02%	0.16	87.0%
8/9/2018	11:34	22,131	356.21	-0.11%	0.00%	0.00%	-0.11%	-1.18	23.8%
8/9/2018	11:35	12,217	356.50	0.08%	0.01%	-0.07%	0.07%	0.72	47.4%
8/9/2018	11:36	27,890	356.12	-0.11%	0.00%	-0.01%	-0.11%	-1.17	24.2%
8/9/2018	11:37	20,198	355.61	-0.14%	0.02%	-0.03%	-0.17%	-1.90	5.8%
8/9/2018	11:38	24,758	356.57	0.27%	0.00%	-0.03%	0.28%	3.01	0.3%
8/9/2018	11:39	25,934	356.93	0.10%	-0.02%	-0.04%	0.13%	1.44	15.2%
8/9/2018	11:40	47,609	357.80	0.24%	0.02%	0.07%	0.22%	2.37	1.8%
8/9/2018	11:41	49,224	358.19	0.11%	0.01%	0.02%	0.09%	1.02	31.1%
8/9/2018	11:42	36,283	358.15	-0.01%	0.01%	0.00%	-0.03%	-0.34	73.2%
8/9/2018	11:43	22,239	357.34	-0.23%	-0.01%	-0.05%	-0.21%	-2.32	2.1%
8/9/2018	11:44	14,229	357.94	0.17%	-0.01%	-0.02%	0.18%	2.00	4.7%
8/9/2018	11:45	25,012	358.38	0.12%	-0.01%	0.01%	0.15%	1.59	11.2%
8/9/2018	11:46	9,299	358.09	-0.08%	-0.04%	-0.03%	-0.01%	-0.09	92.8%
8/9/2018	11:47	34,457	357.87	-0.06%	-0.03%	0.04%	0.00%	0.02	98.4%
8/9/2018	11:48	19,836	357.12	-0.21%	-0.04%	-0.04%	-0.14%	-1.57	11.7%
8/9/2018	11:49	24,814	357.20	0.02%	-0.02%	-0.02%	0.06%	0.62	53.7%
8/9/2018	11:50	17,172	357.01	-0.05%	-0.05%	0.01%	0.04%	0.49	62.7%
8/9/2018	11:51	13,559	357.36	0.10%	0.03%	0.00%	0.05%	0.52	60.1%
8/9/2018	11:52	12,732	357.47	0.03%	0.01%	0.12%	0.02%	0.17	86.7%
8/9/2018	11:53	13,569	357.48	0.00%	0.01%	-0.02%	-0.02%	-0.24	80.7%
8/9/2018	11:54	6,948	357.30	-0.05%	-0.01%	0.03%	-0.04%	-0.42	67.5%
8/9/2018	11:55	12,242	356.77	-0.15%	0.00%	-0.01%	-0.14%	-1.56	11.9%
8/9/2018	11:56	7,460	356.70	-0.02%	-0.01%	0.02%	0.00%	-0.03	97.8%
8/9/2018	11:57	14,723	356.38	-0.09%	0.01%	0.03%	-0.10%	-1.10	27.1%
8/9/2018	11:58	29,603	355.88	-0.14%	0.01%	-0.01%	-0.16%	-1.70	8.9%
8/9/2018	11:59	14,898	355.95	0.02%	0.00%	0.02%	0.01%	0.15	88.4%
8/9/2018	12:00	38,168	355.91	-0.01%	0.02%	0.01%	-0.05%	-0.55	58.2%
8/9/2018	12:01	32,966	355.98	0.02%	0.03%	0.03%	-0.04%	-0.45	65.3%
8/9/2018	12:02	26,636	356.20	0.06%	0.00%	-0.04%	0.06%	0.67	50.2%
8/9/2018	12:03	6,577	356.39	0.05%	0.01%	0.02%	0.04%	0.43	66.8%
8/9/2018	12:04	16,268	356.14	-0.07%	0.00%	-0.02%	-0.07%	-0.73	46.3%
8/9/2018	12:05	18,008	355.55	-0.17%	-0.01%	0.00%	-0.15%	-1.58	11.4%
8/9/2018	12:06	10,979	355.50	-0.02%	0.00%	-0.02%	-0.01%	-0.12	90.8%
8/9/2018	12:07	24,414	355.66	0.05%	0.00%	-0.02%	0.05%	0.53	59.9%
8/9/2018	12:08	15,138	355.59	-0.02%	0.02%	0.00%	-0.06%	-0.64	52.3%
8/9/2018	12:09	47,653	355.19	-0.11%	-0.02%	-0.06%	-0.09%	-0.94	34.9%
8/9/2018	12:10	48,963	354.37	-0.23%	0.01%	-0.02%	-0.24%	-2.64	0.9%
8/9/2018	12:11	14,552	354.64	0.08%	0.01%	0.01%	0.05%	0.59	55.8%
8/9/2018	12:12	12,860	354.50	-0.04%	-0.01%	-0.02%	-0.02%	-0.18	85.8%
8/9/2018	12:13	27,067	355.00	0.14%	0.03%	0.01%	0.09%	0.98	32.6%
8/9/2018	12:14	74,793	354.40	-0.17%	-0.01%	-0.01%	-0.15%	-1.61	10.8%
8/9/2018	12:15	21,439	354.23	-0.05%	-0.02%	-0.02%	-0.02%	-0.20	84.5%
8/9/2018	12:16	18,462	354.62	0.11%	0.00%	0.04%	0.11%	1.20	23.2%
8/9/2018	12:17	53,176	353.60	-0.29%	-0.01%	0.03%	-0.27%	-2.99	0.3%
8/9/2018	12:18	10,239	354.02	0.12%	0.00%	-0.03%	0.12%	1.34	18.2%
8/9/2018	12:19	17,453	354.14	0.03%	0.01%	-0.06%	0.02%	0.27	79.1%
8/9/2018	12:20	16,155	353.88	-0.07%	0.01%	-0.01%	-0.09%	-0.96	33.8%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	12:21	23,930	354.17	0.08%	0.01%	0.02%	0.07%	0.72	47.1%
8/9/2018	12:22	24,240	354.85	0.19%	0.00%	0.03%	0.20%	2.16	3.1%
8/9/2018	12:23	30,977	354.90	0.01%	0.01%	0.05%	-0.01%	-0.11	91.4%
8/9/2018	12:24	13,652	354.57	-0.09%	0.00%	0.03%	-0.09%	-0.99	32.1%
8/9/2018	12:25	13,686	354.45	-0.03%	0.00%	-0.09%	-0.04%	-0.42	67.3%
8/9/2018	12:26	12,555	355.00	0.16%	-0.01%	0.00%	0.17%	1.81	7.2%
8/9/2018	12:27	25,927	354.88	-0.04%	0.00%	0.04%	-0.04%	-0.39	70.0%
8/9/2018	12:28	57,892	354.31	-0.16%	0.00%	-0.05%	-0.16%	-1.73	8.5%
8/9/2018	12:29	6,711	354.17	-0.04%	-0.01%	0.00%	-0.02%	-0.24	81.2%
8/9/2018	12:30	7,754	354.09	-0.02%	0.00%	-0.02%	-0.02%	-0.17	86.5%
8/9/2018	12:31	40,171	353.61	-0.14%	0.01%	-0.02%	-0.16%	-1.75	8.0%
8/9/2018	12:32	23,196	353.70	0.02%	0.00%	0.05%	0.02%	0.18	85.4%
8/9/2018	12:33	10,229	353.88	0.05%	0.01%	-0.01%	0.03%	0.30	76.6%
8/9/2018	12:34	10,788	353.71	-0.05%	0.01%	-0.01%	-0.06%	-0.64	51.9%
8/9/2018	12:35	15,020	353.94	0.07%	0.01%	-0.03%	0.04%	0.47	63.7%
8/9/2018	12:36	27,429	354.60	0.19%	0.01%	0.01%	0.18%	1.93	5.4%
8/9/2018	12:37	22,156	354.92	0.09%	0.00%	0.00%	0.08%	0.92	35.9%
8/9/2018	12:38	16,628	354.69	-0.06%	0.00%	-0.01%	-0.06%	-0.64	52.6%
8/9/2018	12:39	7,621	354.86	0.05%	0.01%	-0.02%	0.03%	0.33	74.2%
8/9/2018	12:40	12,377	354.48	-0.11%	-0.02%	-0.02%	-0.07%	-0.78	43.8%
8/9/2018	12:41	14,409	354.12	-0.10%	0.01%	0.00%	-0.12%	-1.28	20.0%
8/9/2018	12:42	19,192	354.04	-0.02%	0.00%	-0.01%	-0.02%	-0.20	83.9%
8/9/2018	12:43	16,925	354.53	0.14%	0.00%	0.03%	0.14%	1.58	11.6%
8/9/2018	12:44	26,058	355.31	0.22%	0.02%	-0.04%	0.19%	2.07	3.9%
8/9/2018	12:45	32,873	354.91	-0.11%	-0.02%	-0.02%	-0.08%	-0.93	35.5%
8/9/2018	12:46	25,346	355.65	0.21%	0.00%	0.06%	0.22%	2.37	1.8%
8/9/2018	12:47	37,406	355.32	-0.09%	0.01%	0.02%	-0.11%	-1.24	21.5%
8/9/2018	12:48	27,371	355.16	-0.05%	-0.01%	-0.04%	-0.03%	-0.28	78.0%
8/9/2018	12:49	24,793	355.10	-0.02%	0.02%	0.03%	-0.04%	-0.48	63.1%
8/9/2018	12:50	35,033	355.04	-0.02%	0.00%	0.00%	-0.02%	-0.20	84.1%
8/9/2018	12:51	23,567	355.13	0.03%	0.00%	-0.01%	0.02%	0.25	80.5%
8/9/2018	12:52	7,068	355.21	0.02%	0.00%	0.04%	0.02%	0.21	83.0%
8/9/2018	12:53	34,593	355.00	-0.06%	0.02%	-0.01%	-0.10%	-1.08	28.2%
8/9/2018	12:54	15,556	355.04	0.01%	0.01%	0.00%	0.00%	-0.04	97.2%
8/9/2018	12:55	9,909	354.85	-0.05%	0.02%	0.04%	-0.09%	-1.00	31.7%
8/9/2018	12:56	6,709	354.82	-0.01%	0.00%	-0.01%	-0.01%	-0.14	88.8%
8/9/2018	12:57	16,621	354.63	-0.05%	-0.01%	0.01%	-0.03%	-0.32	74.7%
8/9/2018	12:58	14,213	354.17	-0.13%	-0.01%	-0.07%	-0.12%	-1.29	19.9%
8/9/2018	12:59	32,627	353.54	-0.18%	0.01%	-0.01%	-0.19%	-2.08	3.8%
8/9/2018	13:00	64,383	353.42	-0.03%	-0.01%	-0.02%	-0.01%	-0.11	91.1%
8/9/2018	13:01	16,750	353.34	-0.02%	-0.01%	0.00%	0.00%	-0.03	97.9%
8/9/2018	13:02	11,777	353.52	0.05%	0.00%	-0.03%	0.04%	0.47	63.7%
8/9/2018	13:03	28,051	353.91	0.11%	-0.01%	-0.02%	0.12%	1.32	18.8%
8/9/2018	13:04	16,311	353.91	0.00%	0.00%	-0.04%	0.00%	-0.03	97.4%
8/9/2018	13:05	18,101	353.08	-0.23%	-0.02%	-0.07%	-0.20%	-2.14	3.3%
8/9/2018	13:06	30,862	353.00	-0.02%	0.00%	-0.04%	-0.02%	-0.17	86.5%
8/9/2018	13:07	14,579	353.12	0.03%	-0.01%	0.00%	0.05%	0.57	56.6%
8/9/2018	13:08	29,179	353.12	0.00%	-0.01%	0.01%	0.02%	0.20	83.8%
8/9/2018	13:09	20,152	352.94	-0.05%	0.00%	0.02%	-0.05%	-0.60	55.1%
8/9/2018	13:10	24,333	352.66	-0.08%	-0.01%	-0.02%	-0.06%	-0.69	49.0%
8/9/2018	13:11	28,117	352.79	0.04%	0.02%	-0.02%	0.01%	0.06	95.0%
8/9/2018	13:12	13,073	352.95	0.05%	0.01%	-0.04%	0.02%	0.26	79.3%
8/9/2018	13:13	30,532	353.59	0.18%	0.00%	0.05%	0.18%	1.92	5.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	13:14	12,114	353.54	-0.01%	0.00%	0.01%	-0.02%	-0.17	86.5%
8/9/2018	13:15	28,967	353.94	0.11%	0.00%	0.01%	0.10%	1.14	25.6%
8/9/2018	13:16	16,670	353.98	0.01%	0.01%	-0.02%	-0.01%	-0.08	93.5%
8/9/2018	13:17	14,763	353.95	-0.01%	0.02%	0.03%	-0.04%	-0.43	66.6%
8/9/2018	13:18	19,860	353.68	-0.08%	0.00%	-0.01%	-0.08%	-0.91	36.1%
8/9/2018	13:19	11,077	353.55	-0.04%	0.01%	-0.03%	-0.05%	-0.58	56.2%
8/9/2018	13:20	5,334	353.56	0.00%	0.01%	-0.01%	-0.01%	-0.09	92.6%
8/9/2018	13:21	8,261	353.67	0.03%	0.00%	-0.02%	0.03%	0.30	76.3%
8/9/2018	13:22	21,537	353.86	0.05%	0.00%	0.00%	0.06%	0.67	50.6%
8/9/2018	13:23	6,440	353.83	-0.01%	-0.01%	-0.02%	0.01%	0.05	95.6%
8/9/2018	13:24	8,196	353.81	-0.01%	0.00%	0.06%	0.00%	-0.04	96.8%
8/9/2018	13:25	9,437	353.74	-0.02%	0.00%	-0.01%	-0.02%	-0.19	85.0%
8/9/2018	13:26	32,709	354.00	0.07%	0.00%	-0.01%	0.07%	0.72	47.3%
8/9/2018	13:27	9,587	353.54	-0.13%	0.00%	-0.01%	-0.13%	-1.43	15.4%
8/9/2018	13:28	17,493	353.39	-0.04%	0.00%	0.00%	-0.04%	-0.45	65.6%
8/9/2018	13:29	8,610	353.51	0.03%	0.00%	-0.03%	0.03%	0.32	74.6%
8/9/2018	13:30	5,381	353.28	-0.07%	0.01%	0.06%	-0.08%	-0.87	38.4%
8/9/2018	13:31	30,204	352.92	-0.10%	0.00%	-0.02%	-0.10%	-1.05	29.3%
8/9/2018	13:32	24,557	353.46	0.15%	0.02%	0.00%	0.12%	1.34	18.3%
8/9/2018	13:33	12,209	353.66	0.06%	0.02%	-0.01%	0.03%	0.27	78.5%
8/9/2018	13:34	9,659	353.48	-0.05%	-0.02%	0.01%	-0.02%	-0.22	82.5%
8/9/2018	13:35	11,007	353.62	0.04%	0.00%	0.00%	0.04%	0.41	68.4%
8/9/2018	13:36	14,578	352.75	-0.25%	0.00%	0.03%	-0.25%	-2.70	0.7%
8/9/2018	13:37	20,078	352.67	-0.02%	0.00%	-0.03%	-0.03%	-0.33	74.2%
8/9/2018	13:38	16,966	352.50	-0.05%	0.01%	0.02%	-0.06%	-0.63	52.6%
8/9/2018	13:39	37,269	352.21	-0.08%	0.00%	-0.01%	-0.09%	-0.96	33.9%
8/9/2018	13:40	13,213	352.61	0.11%	0.01%	0.02%	0.10%	1.14	25.3%
8/9/2018	13:41	9,441	352.39	-0.06%	0.01%	0.00%	-0.08%	-0.86	38.9%
8/9/2018	13:42	41,114	351.88	-0.15%	-0.01%	0.00%	-0.12%	-1.36	17.4%
8/9/2018	13:43	14,286	351.76	-0.03%	0.00%	-0.01%	-0.03%	-0.36	71.6%
8/9/2018	13:44	26,995	351.89	0.04%	0.01%	-0.01%	0.02%	0.22	83.0%
8/9/2018	13:45	21,427	351.62	-0.08%	0.00%	-0.02%	-0.08%	-0.92	35.8%
8/9/2018	13:46	63,179	351.24	-0.11%	-0.01%	0.02%	-0.08%	-0.91	36.1%
8/9/2018	13:47	21,967	351.69	0.13%	0.00%	-0.04%	0.14%	1.49	13.7%
8/9/2018	13:48	19,675	351.57	-0.04%	0.00%	0.02%	-0.04%	-0.48	63.5%
8/9/2018	13:49	10,872	351.27	-0.08%	0.01%	-0.01%	-0.11%	-1.19	23.6%
8/9/2018	13:50	51,186	350.60	-0.19%	0.00%	0.01%	-0.19%	-2.05	4.1%
8/9/2018	13:51	35,217	350.68	0.02%	0.00%	0.02%	0.03%	0.32	75.2%
8/9/2018	13:52	30,230	350.39	-0.08%	-0.01%	0.01%	-0.06%	-0.61	54.1%
8/9/2018	13:53	22,628	350.84	0.13%	0.01%	-0.01%	0.12%	1.30	19.4%
8/9/2018	13:54	13,775	350.82	-0.01%	-0.01%	-0.04%	0.01%	0.09	92.9%
8/9/2018	13:55	24,214	351.20	0.11%	0.01%	0.02%	0.08%	0.90	37.0%
8/9/2018	13:56	38,165	352.57	0.39%	0.01%	0.03%	0.37%	4.00	0.0%
8/9/2018	13:57	20,337	352.25	-0.09%	0.00%	-0.01%	-0.09%	-1.02	30.7%
8/9/2018	13:58	12,891	352.10	-0.04%	0.00%	0.01%	-0.04%	-0.45	65.2%
8/9/2018	13:59	8,569	351.62	-0.14%	-0.01%	0.02%	-0.13%	-1.37	17.1%
8/9/2018	14:00	34,718	350.98	-0.18%	0.00%	-0.01%	-0.18%	-1.94	5.3%
8/9/2018	14:01	46,525	351.10	0.04%	-0.02%	0.01%	0.06%	0.70	48.5%
8/9/2018	14:02	33,118	351.00	-0.03%	0.00%	0.00%	-0.03%	-0.33	74.0%
8/9/2018	14:03	14,655	350.92	-0.02%	0.01%	0.02%	-0.04%	-0.41	68.2%
8/9/2018	14:04	18,905	351.00	0.02%	0.01%	-0.02%	0.01%	0.12	90.2%
8/9/2018	14:05	24,822	350.40	-0.17%	-0.01%	0.01%	-0.15%	-1.58	11.4%
8/9/2018	14:06	30,309	351.01	0.17%	0.00%	-0.01%	0.17%	1.91	5.7%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	14:07	20,524	350.43	-0.17%	0.00%	0.00%	-0.16%	-1.78	7.6%
8/9/2018	14:08	19,875	350.58	0.04%	-0.01%	-0.03%	0.07%	0.71	47.7%
8/9/2018	14:09	34,961	350.33	-0.07%	0.01%	-0.02%	-0.09%	-0.97	33.5%
8/9/2018	14:10	101,278	349.88	-0.13%	0.01%	0.00%	-0.14%	-1.54	12.5%
8/9/2018	14:11	40,015	350.41	0.15%	0.01%	-0.04%	0.14%	1.55	12.2%
8/9/2018	14:12	80,697	350.99	0.16%	0.00%	0.04%	0.16%	1.70	9.0%
8/9/2018	14:13	32,522	350.24	-0.21%	-0.01%	-0.02%	-0.20%	-2.13	3.4%
8/9/2018	14:14	25,277	350.34	0.03%	-0.01%	0.06%	0.04%	0.45	65.2%
8/9/2018	14:15	14,063	350.59	0.07%	-0.01%	-0.09%	0.10%	1.06	29.0%
8/9/2018	14:16	16,712	351.14	0.16%	-0.01%	-0.02%	0.18%	1.98	4.9%
8/9/2018	14:17	26,477	350.34	-0.23%	-0.01%	0.03%	-0.21%	-2.24	2.6%
8/9/2018	14:18	25,888	349.62	-0.21%	-0.04%	0.01%	-0.14%	-1.49	13.6%
8/9/2018	14:19	128,380	347.24	-0.68%	0.02%	0.03%	-0.71%	-7.76	0.0%
8/9/2018	14:20	124,977	347.09	-0.04%	0.00%	-0.05%	-0.04%	-0.45	65.1%
8/9/2018	14:21	64,975	348.76	0.48%	0.00%	0.00%	0.47%	5.17	0.0%
8/9/2018	14:22	57,331	348.61	-0.04%	0.00%	-0.02%	-0.04%	-0.46	64.6%
8/9/2018	14:23	36,050	348.74	0.04%	-0.02%	0.00%	0.07%	0.75	45.2%
8/9/2018	14:24	49,483	348.56	-0.05%	0.00%	0.02%	-0.06%	-0.64	52.4%
8/9/2018	14:25	63,832	347.75	-0.23%	-0.02%	-0.04%	-0.20%	-2.22	2.7%
8/9/2018	14:26	69,014	346.56	-0.34%	-0.01%	0.01%	-0.32%	-3.48	0.1%
8/9/2018	14:27	44,010	346.69	0.04%	0.02%	0.01%	0.01%	0.09	92.9%
8/9/2018	14:28	73,517	346.59	-0.03%	0.01%	-0.01%	-0.05%	-0.49	62.1%
8/9/2018	14:29	51,978	346.87	0.08%	0.00%	-0.06%	0.08%	0.88	38.1%
8/9/2018	14:30	38,157	347.76	0.26%	0.01%	0.05%	0.24%	2.64	0.9%
8/9/2018	14:31	28,696	347.25	-0.15%	0.02%	-0.03%	-0.18%	-2.00	4.7%
8/9/2018	14:32	23,287	346.85	-0.11%	0.02%	-0.01%	-0.14%	-1.56	11.9%
8/9/2018	14:33	32,367	347.50	0.19%	0.01%	0.03%	0.17%	1.86	6.3%
8/9/2018	14:34	19,843	347.46	-0.01%	-0.01%	0.01%	0.01%	0.07	94.6%
8/9/2018	14:35	41,857	348.09	0.18%	-0.01%	0.01%	0.19%	2.09	3.7%
8/9/2018	14:36	33,285	349.20	0.32%	0.01%	0.02%	0.30%	3.27	0.1%
8/9/2018	14:37	45,336	348.94	-0.07%	0.00%	0.03%	-0.07%	-0.81	42.1%
8/9/2018	14:38	25,725	349.33	0.11%	0.01%	-0.01%	0.09%	1.02	30.8%
8/9/2018	14:39	24,222	349.44	0.03%	-0.01%	0.01%	0.04%	0.48	63.2%
8/9/2018	14:40	44,707	348.28	-0.33%	0.00%	-0.03%	-0.33%	-3.56	0.0%
8/9/2018	14:41	17,912	348.90	0.18%	0.00%	0.00%	0.18%	1.94	5.3%
8/9/2018	14:42	68,975	349.17	0.08%	0.00%	0.00%	0.07%	0.81	41.6%
8/9/2018	14:43	31,465	349.00	-0.05%	-0.01%	-0.03%	-0.03%	-0.30	76.7%
8/9/2018	14:44	20,011	348.96	-0.01%	0.00%	0.03%	-0.01%	-0.10	92.3%
8/9/2018	14:45	20,094	349.21	0.07%	0.01%	0.02%	0.06%	0.65	51.4%
8/9/2018	14:46	20,237	349.46	0.07%	0.00%	0.03%	0.07%	0.78	43.3%
8/9/2018	14:47	80,715	351.38	0.55%	0.01%	-0.02%	0.54%	5.84	0.0%
8/9/2018	14:48	46,058	351.03	-0.10%	0.00%	-0.01%	-0.10%	-1.05	29.5%
8/9/2018	14:49	56,615	351.75	0.21%	0.00%	0.04%	0.20%	2.21	2.8%
8/9/2018	14:50	67,436	351.78	0.01%	-0.01%	-0.02%	0.03%	0.30	76.6%
8/9/2018	14:51	48,518	351.55	-0.07%	0.00%	-0.01%	-0.06%	-0.69	48.9%
8/9/2018	14:52	40,306	350.78	-0.22%	-0.01%	0.02%	-0.21%	-2.25	2.5%
8/9/2018	14:53	25,990	351.21	0.12%	0.01%	0.01%	0.11%	1.21	22.8%
8/9/2018	14:54	20,531	351.67	0.13%	0.00%	0.02%	0.13%	1.42	15.7%
8/9/2018	14:55	24,145	350.70	-0.28%	-0.01%	0.00%	-0.25%	-2.75	0.6%
8/9/2018	14:56	13,771	350.72	0.01%	-0.03%	0.00%	0.06%	0.71	48.0%
8/9/2018	14:57	24,313	351.22	0.14%	0.01%	-0.01%	0.13%	1.45	14.8%
8/9/2018	14:58	26,801	351.60	0.11%	0.01%	0.04%	0.09%	1.01	31.2%
8/9/2018	14:59	17,444	350.79	-0.23%	-0.01%	-0.03%	-0.22%	-2.35	1.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	15:00	44,176	350.03	-0.22%	-0.01%	-0.03%	-0.20%	-2.17	3.0%
8/9/2018	15:01	23,878	349.68	-0.10%	0.00%	0.00%	-0.09%	-1.01	31.2%
8/9/2018	15:02	18,778	349.65	-0.01%	-0.01%	0.01%	0.00%	0.03	97.8%
8/9/2018	15:03	21,340	349.62	-0.01%	0.01%	0.01%	-0.03%	-0.31	75.8%
8/9/2018	15:04	17,672	349.89	0.08%	0.00%	0.03%	0.07%	0.76	44.6%
8/9/2018	15:05	14,321	349.81	-0.02%	0.00%	-0.01%	-0.03%	-0.33	74.0%
8/9/2018	15:06	30,956	348.86	-0.27%	-0.01%	-0.02%	-0.26%	-2.81	0.5%
8/9/2018	15:07	14,028	349.23	0.11%	-0.01%	-0.02%	0.12%	1.27	20.6%
8/9/2018	15:08	15,199	349.20	-0.01%	-0.01%	0.02%	0.01%	0.08	93.8%
8/9/2018	15:09	16,010	349.40	0.06%	-0.02%	-0.01%	0.10%	1.04	29.7%
8/9/2018	15:10	41,120	350.27	0.25%	0.00%	0.00%	0.25%	2.75	0.6%
8/9/2018	15:11	21,881	350.14	-0.04%	0.01%	0.07%	-0.06%	-0.62	53.7%
8/9/2018	15:12	30,992	349.99	-0.04%	-0.01%	0.00%	-0.03%	-0.34	73.0%
8/9/2018	15:13	9,640	350.05	0.02%	-0.03%	-0.01%	0.06%	0.68	49.6%
8/9/2018	15:14	12,068	350.31	0.07%	0.00%	0.00%	0.07%	0.80	42.5%
8/9/2018	15:15	20,069	351.03	0.21%	-0.02%	-0.01%	0.24%	2.67	0.8%
8/9/2018	15:16	32,382	351.43	0.11%	0.01%	0.04%	0.10%	1.07	28.6%
8/9/2018	15:17	50,600	352.09	0.19%	0.02%	0.05%	0.16%	1.73	8.4%
8/9/2018	15:18	35,701	352.23	0.04%	0.02%	0.02%	0.01%	0.15	88.4%
8/9/2018	15:19	37,570	351.64	-0.17%	0.01%	0.01%	-0.18%	-1.94	5.3%
8/9/2018	15:20	20,389	352.38	0.21%	0.01%	-0.01%	0.20%	2.20	2.9%
8/9/2018	15:21	66,191	351.92	-0.13%	-0.01%	0.02%	-0.11%	-1.24	21.5%
8/9/2018	15:22	16,340	351.53	-0.11%	-0.02%	-0.04%	-0.08%	-0.88	38.1%
8/9/2018	15:23	19,906	351.15	-0.11%	-0.01%	0.00%	-0.08%	-0.89	37.3%
8/9/2018	15:24	13,399	351.64	0.14%	0.00%	-0.01%	0.13%	1.45	14.8%
8/9/2018	15:25	15,497	351.85	0.06%	0.00%	0.00%	0.06%	0.66	50.8%
8/9/2018	15:26	14,051	352.43	0.17%	-0.01%	-0.04%	0.19%	2.08	3.8%
8/9/2018	15:27	20,918	352.30	-0.04%	0.01%	0.04%	-0.05%	-0.58	56.6%
8/9/2018	15:28	20,491	351.59	-0.20%	-0.01%	0.01%	-0.19%	-2.05	4.1%
8/9/2018	15:29	10,538	351.45	-0.04%	-0.02%	-0.06%	-0.01%	-0.06	95.2%
8/9/2018	15:30	19,562	351.37	-0.02%	0.01%	-0.01%	-0.05%	-0.52	60.0%
8/9/2018	15:31	9,175	351.33	-0.01%	-0.01%	0.01%	0.00%	-0.01	99.3%
8/9/2018	15:32	36,526	350.25	-0.31%	-0.01%	0.00%	-0.28%	-3.06	0.2%
8/9/2018	15:33	47,659	349.89	-0.10%	-0.02%	-0.02%	-0.06%	-0.67	50.1%
8/9/2018	15:34	17,676	350.50	0.17%	-0.01%	-0.01%	0.19%	2.04	4.2%
8/9/2018	15:35	12,989	350.66	0.05%	-0.01%	-0.05%	0.06%	0.68	49.5%
8/9/2018	15:36	19,110	349.97	-0.20%	0.01%	-0.04%	-0.21%	-2.33	2.0%
8/9/2018	15:37	21,798	349.97	0.00%	0.00%	-0.01%	0.00%	-0.05	96.3%
8/9/2018	15:38	12,867	349.89	-0.02%	0.03%	0.07%	-0.08%	-0.84	40.1%
8/9/2018	15:39	20,126	350.07	0.05%	0.00%	-0.02%	0.06%	0.64	52.0%
8/9/2018	15:40	20,702	349.57	-0.14%	-0.03%	0.00%	-0.09%	-0.94	34.9%
8/9/2018	15:41	17,844	350.00	0.12%	0.00%	-0.01%	0.13%	1.40	16.3%
8/9/2018	15:42	12,510	350.00	0.00%	0.01%	0.01%	-0.01%	-0.14	88.6%
8/9/2018	15:43	18,983	350.09	0.03%	0.01%	-0.02%	0.01%	0.07	94.8%
8/9/2018	15:44	32,327	349.68	-0.12%	0.00%	0.00%	-0.12%	-1.31	19.1%
8/9/2018	15:45	33,274	350.15	0.13%	-0.03%	-0.03%	0.19%	2.12	3.5%
8/9/2018	15:46	42,851	350.17	0.01%	-0.01%	-0.04%	0.02%	0.20	83.9%
8/9/2018	15:47	51,617	351.30	0.32%	0.00%	0.02%	0.32%	3.54	0.0%
8/9/2018	15:48	28,724	350.68	-0.18%	-0.05%	0.00%	-0.08%	-0.87	38.6%
8/9/2018	15:49	32,051	351.30	0.18%	-0.05%	-0.07%	0.27%	2.97	0.3%
8/9/2018	15:50	49,179	351.98	0.19%	0.00%	0.05%	0.20%	2.15	3.2%
8/9/2018	15:51	28,106	351.45	-0.15%	0.00%	0.01%	-0.15%	-1.67	9.6%
8/9/2018	15:52	33,539	351.26	-0.05%	-0.02%	0.02%	-0.02%	-0.20	84.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/9/2018	15:53	34,777	351.66	0.11%	-0.03%	-0.02%	0.17%	1.82	7.0%
8/9/2018	15:54	43,206	351.86	0.06%	0.03%	0.03%	0.00%	0.00	99.9%
8/9/2018	15:55	83,092	352.78	0.26%	-0.01%	0.02%	0.28%	3.01	0.3%
8/9/2018	15:56	54,686	352.81	0.01%	0.00%	0.00%	0.02%	0.18	85.8%
8/9/2018	15:57	49,238	352.95	0.04%	0.00%	-0.01%	0.04%	0.49	62.5%
8/9/2018	15:58	63,486	352.82	-0.04%	0.02%	-0.03%	-0.07%	-0.80	42.2%
8/9/2018	15:59	163,325	352.45	-0.10%	0.02%	0.00%	-0.15%	-1.58	11.4%
8/10/2018	open	0	354.00	0.44%	-0.69%	0.04%	1.51%	1.08	28.1%
8/10/2018	9:30	63,914	351.64	-0.67%	-0.01%	-0.48%	-0.66%	-7.20	0.0%
8/10/2018	9:31	34,901	351.48	-0.05%	0.09%	-0.04%	-0.21%	-2.24	2.6%
8/10/2018	9:32	78,860	350.31	-0.33%	0.04%	-0.23%	-0.40%	-4.34	0.0%
8/10/2018	9:33	61,237	349.93	-0.11%	0.03%	-0.09%	-0.17%	-1.84	6.7%
8/10/2018	9:34	34,767	349.50	-0.12%	0.01%	-0.02%	-0.14%	-1.51	13.2%
8/10/2018	9:35	34,954	349.11	-0.11%	0.02%	-0.17%	-0.15%	-1.63	10.4%
8/10/2018	9:36	61,364	349.06	-0.02%	0.06%	-0.06%	-0.12%	-1.30	19.4%
8/10/2018	9:37	41,735	348.51	-0.16%	-0.01%	-0.07%	-0.14%	-1.48	13.9%
8/10/2018	9:38	93,630	347.40	-0.32%	-0.03%	-0.26%	-0.27%	-2.98	0.3%
8/10/2018	9:39	75,429	346.25	-0.33%	-0.01%	-0.17%	-0.31%	-3.37	0.1%
8/10/2018	9:40	45,871	347.14	0.26%	0.02%	0.01%	0.22%	2.38	1.8%
8/10/2018	9:41	70,544	349.31	0.63%	-0.03%	-0.01%	0.69%	7.47	0.0%
8/10/2018	9:42	44,196	348.49	-0.24%	-0.01%	0.12%	-0.22%	-2.38	1.8%
8/10/2018	9:43	41,257	349.56	0.31%	0.06%	0.08%	0.21%	2.28	2.3%
8/10/2018	9:44	71,195	351.38	0.52%	0.10%	0.01%	0.35%	3.81	0.0%
8/10/2018	9:45	28,411	350.70	-0.19%	0.00%	0.00%	-0.20%	-2.20	2.8%
8/10/2018	9:46	28,123	351.87	0.33%	0.01%	-0.04%	0.31%	3.40	0.1%
8/10/2018	9:47	45,217	351.67	-0.06%	0.01%	-0.01%	-0.07%	-0.76	44.9%
8/10/2018	9:48	25,857	351.28	-0.11%	-0.04%	0.00%	-0.03%	-0.35	72.4%
8/10/2018	9:49	13,358	350.73	-0.16%	-0.04%	-0.03%	-0.08%	-0.90	36.8%
8/10/2018	9:50	17,522	350.51	-0.06%	0.04%	0.14%	-0.13%	-1.37	17.0%
8/10/2018	9:51	49,792	351.00	0.14%	-0.02%	-0.08%	0.17%	1.86	6.3%
8/10/2018	9:52	20,425	350.40	-0.17%	-0.03%	-0.04%	-0.11%	-1.19	23.5%
8/10/2018	9:53	20,250	349.70	-0.20%	-0.05%	-0.08%	-0.11%	-1.22	22.1%
8/10/2018	9:54	29,214	349.50	-0.06%	-0.08%	-0.02%	0.09%	1.01	31.5%
8/10/2018	9:55	37,709	349.30	-0.06%	-0.06%	-0.01%	0.05%	0.51	60.7%
8/10/2018	9:56	19,913	349.34	0.01%	0.07%	-0.06%	-0.12%	-1.28	20.0%
8/10/2018	9:57	14,312	349.01	-0.09%	-0.07%	-0.03%	0.03%	0.32	75.1%
8/10/2018	9:58	14,331	349.95	0.27%	0.05%	-0.03%	0.17%	1.89	6.0%
8/10/2018	9:59	10,998	349.87	-0.02%	-0.06%	0.08%	0.09%	1.03	30.6%
8/10/2018	10:00	17,412	349.77	-0.03%	-0.06%	0.05%	0.07%	0.79	43.2%
8/10/2018	10:01	4,060	349.45	-0.09%	-0.03%	0.06%	-0.05%	-0.49	62.3%
8/10/2018	10:02	18,716	349.26	-0.05%	0.01%	-0.02%	-0.08%	-0.87	38.4%
8/10/2018	10:03	13,511	348.90	-0.10%	-0.01%	-0.15%	-0.09%	-0.97	33.3%
8/10/2018	10:04	26,370	349.00	0.03%	0.01%	0.00%	0.01%	0.08	93.9%
8/10/2018	10:05	9,422	348.83	-0.05%	0.01%	-0.10%	-0.06%	-0.69	49.3%
8/10/2018	10:06	23,476	350.15	0.38%	0.10%	0.05%	0.20%	2.17	3.1%
8/10/2018	10:07	16,997	349.92	-0.06%	0.02%	-0.01%	-0.10%	-1.14	25.5%
8/10/2018	10:08	11,121	349.75	-0.05%	0.01%	0.01%	-0.07%	-0.78	43.8%
8/10/2018	10:09	13,737	349.68	-0.02%	0.01%	0.05%	-0.05%	-0.50	61.6%
8/10/2018	10:10	16,210	349.68	0.00%	0.03%	0.03%	-0.05%	-0.51	61.2%
8/10/2018	10:11	23,041	350.25	0.16%	0.05%	0.07%	0.07%	0.78	43.8%
8/10/2018	10:12	16,330	350.64	0.11%	0.02%	-0.02%	0.08%	0.85	39.6%
8/10/2018	10:13	29,638	349.88	-0.22%	-0.02%	-0.01%	-0.19%	-2.07	3.9%
8/10/2018	10:14	20,970	350.22	0.10%	0.03%	0.02%	0.05%	0.56	57.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	10:15	25,395	351.27	0.30%	0.04%	0.00%	0.23%	2.48	1.4%
8/10/2018	10:16	58,435	351.53	0.07%	0.02%	0.01%	0.04%	0.47	64.0%
8/10/2018	10:17	45,833	351.62	0.02%	0.00%	0.05%	0.02%	0.22	82.8%
8/10/2018	10:18	35,347	351.09	-0.15%	0.02%	-0.04%	-0.18%	-2.00	4.7%
8/10/2018	10:19	10,911	351.27	0.05%	-0.02%	0.08%	0.08%	0.85	39.3%
8/10/2018	10:20	18,246	351.04	-0.06%	-0.04%	-0.06%	0.00%	0.03	97.8%
8/10/2018	10:21	7,641	351.23	0.05%	0.00%	0.00%	0.05%	0.49	62.2%
8/10/2018	10:22	11,994	351.12	-0.03%	-0.02%	-0.02%	0.00%	-0.02	98.1%
8/10/2018	10:23	16,846	350.69	-0.12%	-0.03%	-0.04%	-0.08%	-0.83	40.5%
8/10/2018	10:24	10,981	350.97	0.08%	0.03%	0.00%	0.02%	0.22	82.5%
8/10/2018	10:25	46,838	349.46	-0.43%	-0.01%	-0.10%	-0.41%	-4.42	0.0%
8/10/2018	10:26	33,987	349.48	0.01%	0.01%	0.00%	-0.01%	-0.10	92.1%
8/10/2018	10:27	13,067	349.35	-0.04%	-0.02%	-0.05%	0.00%	0.04	97.1%
8/10/2018	10:28	15,261	350.00	0.19%	-0.01%	-0.02%	0.21%	2.29	2.3%
8/10/2018	10:29	5,880	349.67	-0.09%	0.00%	0.04%	-0.09%	-0.98	32.9%
8/10/2018	10:30	7,012	350.00	0.09%	0.00%	0.00%	0.09%	1.01	31.2%
8/10/2018	10:31	23,414	349.76	-0.07%	0.06%	0.18%	-0.18%	-1.99	4.8%
8/10/2018	10:32	14,055	349.87	0.03%	0.03%	-0.01%	-0.02%	-0.22	82.9%
8/10/2018	10:33	12,195	349.80	-0.02%	0.02%	-0.04%	-0.06%	-0.69	49.0%
8/10/2018	10:34	7,297	349.73	-0.02%	0.01%	0.02%	-0.03%	-0.38	70.4%
8/10/2018	10:35	26,887	349.35	-0.11%	-0.02%	0.05%	-0.07%	-0.81	41.9%
8/10/2018	10:36	5,354	349.73	0.11%	0.04%	0.09%	0.04%	0.41	68.1%
8/10/2018	10:37	13,134	349.17	-0.16%	-0.06%	-0.03%	-0.05%	-0.49	62.2%
8/10/2018	10:38	14,197	349.06	-0.03%	0.02%	-0.03%	-0.08%	-0.83	40.9%
8/10/2018	10:39	29,208	348.45	-0.17%	-0.04%	-0.06%	-0.11%	-1.19	23.5%
8/10/2018	10:40	31,469	349.04	0.17%	-0.02%	0.00%	0.20%	2.19	2.9%
8/10/2018	10:41	19,549	349.66	0.18%	-0.02%	0.02%	0.22%	2.37	1.8%
8/10/2018	10:42	13,924	349.42	-0.07%	-0.03%	0.03%	-0.01%	-0.12	90.5%
8/10/2018	10:43	14,810	349.65	0.07%	0.00%	0.04%	0.07%	0.74	45.9%
8/10/2018	10:44	16,016	349.51	-0.04%	-0.06%	0.00%	0.07%	0.73	46.3%
8/10/2018	10:45	11,046	348.74	-0.22%	-0.06%	-0.03%	-0.12%	-1.30	19.3%
8/10/2018	10:46	5,166	349.30	0.16%	0.03%	0.05%	0.10%	1.13	26.0%
8/10/2018	10:47	8,720	349.30	0.00%	0.00%	0.04%	0.00%	-0.03	97.8%
8/10/2018	10:48	31,576	350.00	0.20%	0.05%	-0.01%	0.11%	1.18	23.9%
8/10/2018	10:49	11,262	349.99	0.00%	0.00%	0.03%	-0.01%	-0.08	94.0%
8/10/2018	10:50	7,957	349.44	-0.16%	-0.02%	-0.03%	-0.12%	-1.26	21.0%
8/10/2018	10:51	5,936	349.51	0.02%	-0.02%	-0.01%	0.06%	0.66	51.2%
8/10/2018	10:52	5,302	349.71	0.06%	-0.02%	-0.01%	0.09%	0.94	34.8%
8/10/2018	10:53	8,039	349.43	-0.08%	0.03%	-0.12%	-0.14%	-1.49	13.7%
8/10/2018	10:54	9,813	349.85	0.12%	0.06%	0.12%	0.02%	0.24	81.0%
8/10/2018	10:55	11,402	349.93	0.02%	0.01%	0.06%	0.00%	0.03	97.3%
8/10/2018	10:56	5,401	349.66	-0.07%	-0.02%	0.03%	-0.04%	-0.39	69.5%
8/10/2018	10:57	1,940	349.67	0.00%	0.02%	0.01%	-0.03%	-0.36	71.6%
8/10/2018	10:58	5,670	349.32	-0.10%	-0.01%	0.03%	-0.09%	-0.96	33.9%
8/10/2018	10:59	7,467	349.53	0.06%	0.02%	0.03%	0.03%	0.31	75.6%
8/10/2018	11:00	4,644	349.47	-0.02%	0.02%	0.01%	-0.05%	-0.58	56.0%
8/10/2018	11:01	13,681	349.01	-0.13%	-0.01%	-0.10%	-0.12%	-1.31	19.2%
8/10/2018	11:02	6,352	349.11	0.03%	0.00%	0.02%	0.04%	0.39	69.3%
8/10/2018	11:03	5,984	349.29	0.05%	0.03%	0.07%	0.00%	0.02	98.0%
8/10/2018	11:04	13,782	349.23	-0.02%	0.03%	0.00%	-0.07%	-0.73	46.6%
8/10/2018	11:05	7,459	349.49	0.07%	-0.02%	0.03%	0.11%	1.25	21.3%
8/10/2018	11:06	7,257	349.33	-0.05%	-0.01%	-0.05%	-0.04%	-0.39	69.7%
8/10/2018	11:07	11,127	349.85	0.15%	0.02%	-0.03%	0.12%	1.26	20.7%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	11:08	24,475	349.85	0.00%	-0.01%	-0.02%	0.02%	0.23	82.0%
8/10/2018	11:09	39,322	350.00	0.04%	-0.05%	-0.02%	0.13%	1.38	16.9%
8/10/2018	11:10	26,910	349.88	-0.03%	-0.02%	-0.03%	0.00%	-0.05	96.4%
8/10/2018	11:11	8,024	349.88	0.00%	-0.02%	0.04%	0.03%	0.35	72.9%
8/10/2018	11:12	28,930	349.76	-0.03%	0.02%	-0.03%	-0.07%	-0.72	47.0%
8/10/2018	11:13	11,534	350.55	0.23%	0.01%	0.03%	0.20%	2.18	3.0%
8/10/2018	11:14	21,244	350.83	0.08%	0.01%	-0.02%	0.07%	0.74	46.2%
8/10/2018	11:15	21,409	351.08	0.07%	-0.01%	0.01%	0.09%	1.03	30.5%
8/10/2018	11:16	25,184	351.50	0.12%	0.02%	-0.03%	0.08%	0.90	36.8%
8/10/2018	11:17	15,810	351.21	-0.08%	0.03%	0.08%	-0.13%	-1.43	15.4%
8/10/2018	11:18	17,511	351.22	0.00%	-0.01%	0.01%	0.02%	0.19	85.3%
8/10/2018	11:19	11,876	350.86	-0.10%	-0.01%	-0.03%	-0.08%	-0.85	39.5%
8/10/2018	11:20	9,269	351.09	0.07%	0.02%	0.00%	0.03%	0.33	74.1%
8/10/2018	11:21	18,203	351.50	0.12%	0.02%	0.10%	0.09%	0.99	32.2%
8/10/2018	11:22	5,812	351.18	-0.09%	0.02%	-0.01%	-0.13%	-1.39	16.7%
8/10/2018	11:23	8,734	351.63	0.13%	0.01%	0.01%	0.10%	1.11	26.7%
8/10/2018	11:24	42,973	352.78	0.33%	0.04%	0.07%	0.25%	2.72	0.7%
8/10/2018	11:25	45,719	353.11	0.09%	-0.01%	0.04%	0.12%	1.28	20.1%
8/10/2018	11:26	26,286	353.00	-0.03%	0.00%	-0.09%	-0.03%	-0.36	72.2%
8/10/2018	11:27	34,309	353.76	0.22%	0.00%	-0.01%	0.22%	2.42	1.6%
8/10/2018	11:28	57,745	353.76	0.00%	-0.01%	0.05%	0.03%	0.27	78.4%
8/10/2018	11:29	14,800	353.20	-0.16%	-0.03%	-0.01%	-0.10%	-1.05	29.5%
8/10/2018	11:30	18,229	353.33	0.04%	0.01%	-0.04%	0.02%	0.18	85.9%
8/10/2018	11:31	31,616	354.06	0.21%	0.01%	0.04%	0.20%	2.16	3.1%
8/10/2018	11:32	53,128	354.42	0.10%	0.02%	0.05%	0.07%	0.81	41.8%
8/10/2018	11:33	76,248	354.97	0.16%	0.04%	0.00%	0.09%	0.99	32.5%
8/10/2018	11:34	76,536	356.01	0.29%	0.01%	0.01%	0.27%	2.92	0.4%
8/10/2018	11:35	45,080	355.49	-0.15%	0.00%	0.02%	-0.15%	-1.61	10.7%
8/10/2018	11:36	37,161	355.97	0.14%	-0.02%	-0.06%	0.17%	1.88	6.2%
8/10/2018	11:37	87,859	357.07	0.31%	0.01%	0.01%	0.29%	3.18	0.2%
8/10/2018	11:38	70,115	357.80	0.21%	0.00%	-0.09%	0.21%	2.27	2.4%
8/10/2018	11:39	83,271	356.76	-0.29%	-0.01%	-0.05%	-0.27%	-2.93	0.4%
8/10/2018	11:40	68,315	357.44	0.19%	-0.01%	0.03%	0.20%	2.23	2.6%
8/10/2018	11:41	40,987	356.37	-0.30%	-0.02%	-0.06%	-0.27%	-2.96	0.3%
8/10/2018	11:42	17,207	356.74	0.10%	-0.01%	0.00%	0.12%	1.27	20.4%
8/10/2018	11:43	27,846	357.00	0.07%	-0.01%	0.06%	0.09%	1.03	30.3%
8/10/2018	11:44	21,321	357.47	0.13%	0.02%	0.01%	0.09%	0.94	34.9%
8/10/2018	11:45	34,312	357.19	-0.08%	0.01%	0.03%	-0.09%	-0.98	32.9%
8/10/2018	11:46	36,569	355.53	-0.46%	-0.02%	-0.08%	-0.43%	-4.72	0.0%
8/10/2018	11:47	21,348	356.16	0.18%	-0.01%	-0.06%	0.20%	2.18	3.0%
8/10/2018	11:48	11,060	356.44	0.08%	0.04%	0.03%	0.01%	0.13	89.7%
8/10/2018	11:49	26,254	356.94	0.14%	0.02%	0.02%	0.10%	1.14	25.3%
8/10/2018	11:50	11,719	356.60	-0.10%	-0.01%	-0.01%	-0.07%	-0.80	42.7%
8/10/2018	11:51	10,398	356.20	-0.11%	0.00%	0.02%	-0.11%	-1.15	24.9%
8/10/2018	11:52	15,411	355.61	-0.17%	-0.04%	-0.15%	-0.10%	-1.07	28.5%
8/10/2018	11:53	14,583	356.05	0.12%	0.02%	0.00%	0.09%	1.00	31.6%
8/10/2018	11:54	14,664	356.27	0.06%	0.02%	0.04%	0.02%	0.26	79.8%
8/10/2018	11:55	5,074	356.75	0.13%	0.03%	0.10%	0.08%	0.84	40.2%
8/10/2018	11:56	11,003	356.39	-0.10%	-0.02%	-0.03%	-0.06%	-0.66	51.1%
8/10/2018	11:57	12,428	355.41	-0.28%	-0.04%	-0.06%	-0.20%	-2.23	2.7%
8/10/2018	11:58	14,157	355.85	0.13%	0.03%	0.03%	0.07%	0.77	44.2%
8/10/2018	11:59	15,048	355.99	0.04%	-0.02%	-0.06%	0.07%	0.82	41.5%
8/10/2018	12:00	10,782	355.79	-0.06%	-0.03%	-0.02%	0.00%	-0.02	98.1%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	12:01	5,952	355.76	-0.01%	-0.03%	-0.01%	0.05%	0.51	60.8%
8/10/2018	12:02	11,154	355.57	-0.05%	0.01%	0.00%	-0.07%	-0.75	45.4%
8/10/2018	12:03	9,938	355.40	-0.05%	0.00%	0.00%	-0.05%	-0.54	58.9%
8/10/2018	12:04	7,070	355.32	-0.02%	0.01%	0.00%	-0.04%	-0.40	69.0%
8/10/2018	12:05	17,836	356.03	0.20%	0.03%	0.02%	0.14%	1.56	12.0%
8/10/2018	12:06	22,748	356.23	0.06%	0.00%	0.02%	0.06%	0.69	49.0%
8/10/2018	12:07	4,775	355.91	-0.09%	-0.04%	-0.02%	-0.02%	-0.27	78.6%
8/10/2018	12:08	4,136	355.73	-0.05%	-0.01%	-0.01%	-0.03%	-0.30	76.8%
8/10/2018	12:09	11,330	355.54	-0.05%	0.00%	0.00%	-0.05%	-0.50	62.0%
8/10/2018	12:10	3,175	355.73	0.05%	0.00%	-0.03%	0.06%	0.62	53.8%
8/10/2018	12:11	41,020	356.69	0.27%	0.02%	0.01%	0.24%	2.63	0.9%
8/10/2018	12:12	43,336	357.56	0.24%	-0.01%	-0.01%	0.27%	2.95	0.3%
8/10/2018	12:13	13,310	357.32	-0.07%	-0.01%	0.00%	-0.06%	-0.62	53.3%
8/10/2018	12:14	23,678	357.44	0.03%	0.02%	0.02%	-0.01%	-0.09	92.6%
8/10/2018	12:15	92,614	357.57	0.04%	0.01%	-0.01%	0.02%	0.22	82.5%
8/10/2018	12:16	8,076	357.69	0.03%	0.01%	0.04%	0.01%	0.12	90.2%
8/10/2018	12:17	41,124	358.26	0.16%	0.01%	0.01%	0.15%	1.63	10.3%
8/10/2018	12:18	59,371	358.83	0.16%	0.01%	0.00%	0.14%	1.53	12.7%
8/10/2018	12:19	71,480	359.09	0.07%	0.01%	-0.02%	0.05%	0.57	56.9%
8/10/2018	12:20	33,359	358.75	-0.09%	0.01%	-0.01%	-0.11%	-1.22	22.3%
8/10/2018	12:21	10,203	358.91	0.04%	0.01%	0.02%	0.03%	0.36	71.6%
8/10/2018	12:22	31,068	357.69	-0.34%	-0.01%	0.00%	-0.31%	-3.43	0.1%
8/10/2018	12:23	28,274	358.03	0.10%	0.00%	0.00%	0.10%	1.05	29.5%
8/10/2018	12:24	17,422	356.95	-0.30%	0.00%	-0.01%	-0.29%	-3.21	0.1%
8/10/2018	12:25	18,766	357.08	0.04%	-0.02%	-0.02%	0.07%	0.71	47.8%
8/10/2018	12:26	17,484	357.72	0.18%	0.02%	-0.02%	0.15%	1.65	9.9%
8/10/2018	12:27	12,886	357.76	0.01%	0.01%	0.02%	-0.01%	-0.16	87.2%
8/10/2018	12:28	8,095	357.42	-0.09%	0.00%	0.01%	-0.10%	-1.10	27.2%
8/10/2018	12:29	11,517	356.93	-0.14%	0.01%	0.03%	-0.16%	-1.73	8.4%
8/10/2018	12:30	21,831	356.83	-0.03%	0.00%	-0.03%	-0.03%	-0.33	73.8%
8/10/2018	12:31	11,138	357.54	0.20%	0.02%	0.00%	0.16%	1.79	7.5%
8/10/2018	12:32	21,129	357.12	-0.12%	0.00%	0.00%	-0.12%	-1.26	20.8%
8/10/2018	12:33	7,016	357.11	0.00%	0.01%	0.01%	-0.02%	-0.26	79.1%
8/10/2018	12:34	11,530	356.69	-0.12%	0.01%	-0.01%	-0.13%	-1.37	17.1%
8/10/2018	12:35	10,316	356.54	-0.04%	-0.01%	0.01%	-0.03%	-0.31	75.8%
8/10/2018	12:36	17,988	356.50	-0.01%	0.00%	0.00%	-0.01%	-0.15	88.1%
8/10/2018	12:37	14,198	356.44	-0.02%	0.01%	-0.02%	-0.03%	-0.36	71.6%
8/10/2018	12:38	15,136	356.67	0.07%	-0.02%	-0.02%	0.10%	1.11	26.8%
8/10/2018	12:39	20,184	356.65	-0.01%	0.01%	-0.01%	-0.03%	-0.29	77.0%
8/10/2018	12:40	16,599	356.77	0.03%	0.00%	0.03%	0.04%	0.47	63.6%
8/10/2018	12:41	5,444	356.66	-0.03%	0.01%	-0.05%	-0.05%	-0.56	57.4%
8/10/2018	12:42	10,721	356.34	-0.09%	0.01%	0.02%	-0.11%	-1.18	23.9%
8/10/2018	12:43	11,942	356.49	0.04%	0.01%	0.02%	0.03%	0.35	72.9%
8/10/2018	12:44	24,799	355.85	-0.18%	-0.04%	-0.04%	-0.10%	-1.08	27.9%
8/10/2018	12:45	80,479	353.19	-0.75%	-0.02%	0.07%	-0.71%	-7.77	0.0%
8/10/2018	12:46	50,401	354.15	0.27%	0.00%	-0.07%	0.27%	2.99	0.3%
8/10/2018	12:47	21,875	354.31	0.05%	0.00%	0.00%	0.05%	0.51	60.9%
8/10/2018	12:48	18,678	354.33	0.01%	0.00%	0.01%	0.00%	-0.01	99.2%
8/10/2018	12:49	8,328	354.34	0.00%	-0.01%	-0.02%	0.01%	0.14	89.0%
8/10/2018	12:50	11,262	354.04	-0.08%	0.00%	-0.01%	-0.08%	-0.86	39.0%
8/10/2018	12:51	18,993	353.08	-0.27%	-0.02%	-0.02%	-0.23%	-2.50	1.3%
8/10/2018	12:52	21,428	353.86	0.22%	0.02%	0.02%	0.19%	2.02	4.4%
8/10/2018	12:53	21,242	352.95	-0.26%	0.01%	0.01%	-0.28%	-3.03	0.3%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	12:54	9,857	353.54	0.17%	0.00%	-0.01%	0.17%	1.84	6.6%
8/10/2018	12:55	13,017	353.47	-0.02%	0.00%	0.00%	-0.03%	-0.31	75.5%
8/10/2018	12:56	13,735	354.14	0.19%	0.00%	-0.03%	0.19%	2.13	3.4%
8/10/2018	12:57	13,090	354.00	-0.04%	0.01%	0.04%	-0.05%	-0.59	55.8%
8/10/2018	12:58	4,549	354.13	0.04%	0.00%	-0.02%	0.04%	0.41	68.0%
8/10/2018	12:59	15,723	354.31	0.05%	0.01%	0.03%	0.04%	0.45	65.2%
8/10/2018	13:00	21,495	354.28	-0.01%	-0.01%	-0.01%	0.01%	0.11	91.0%
8/10/2018	13:01	10,513	354.23	-0.02%	-0.01%	-0.03%	0.00%	-0.05	95.8%
8/10/2018	13:02	14,556	354.68	0.13%	-0.01%	0.01%	0.15%	1.68	9.3%
8/10/2018	13:03	14,233	354.80	0.03%	-0.01%	0.01%	0.05%	0.50	61.6%
8/10/2018	13:04	6,982	354.60	-0.06%	-0.02%	-0.03%	-0.03%	-0.32	75.2%
8/10/2018	13:05	18,906	355.25	0.18%	0.00%	0.04%	0.18%	1.97	5.0%
8/10/2018	13:06	26,579	355.09	-0.05%	0.01%	0.01%	-0.06%	-0.64	52.2%
8/10/2018	13:07	11,766	354.96	-0.04%	-0.01%	-0.01%	-0.03%	-0.30	76.7%
8/10/2018	13:08	5,164	354.75	-0.06%	0.00%	0.00%	-0.05%	-0.54	58.8%
8/10/2018	13:09	2,983	354.70	-0.01%	0.01%	0.00%	-0.03%	-0.32	74.6%
8/10/2018	13:10	6,906	354.77	0.02%	0.00%	0.01%	0.02%	0.20	84.3%
8/10/2018	13:11	27,982	355.53	0.21%	0.01%	0.01%	0.19%	2.08	3.8%
8/10/2018	13:12	15,761	356.08	0.16%	0.01%	0.03%	0.13%	1.43	15.2%
8/10/2018	13:13	17,162	355.22	-0.24%	-0.01%	0.04%	-0.22%	-2.36	1.9%
8/10/2018	13:14	6,800	355.38	0.04%	-0.02%	-0.05%	0.07%	0.79	43.2%
8/10/2018	13:15	5,055	355.53	0.04%	-0.01%	-0.01%	0.05%	0.60	55.0%
8/10/2018	13:16	6,290	355.36	-0.05%	0.00%	0.01%	-0.04%	-0.43	66.9%
8/10/2018	13:17	6,397	354.98	-0.11%	-0.02%	-0.01%	-0.08%	-0.88	37.9%
8/10/2018	13:18	5,684	355.33	0.10%	-0.01%	0.00%	0.11%	1.22	22.2%
8/10/2018	13:19	3,250	354.93	-0.11%	-0.04%	-0.11%	-0.04%	-0.42	67.7%
8/10/2018	13:20	4,478	355.12	0.05%	0.00%	0.00%	0.05%	0.52	60.5%
8/10/2018	13:21	5,610	354.84	-0.08%	0.01%	0.01%	-0.10%	-1.05	29.2%
8/10/2018	13:22	7,640	354.62	-0.06%	0.02%	-0.01%	-0.10%	-1.09	27.7%
8/10/2018	13:23	5,652	354.65	0.01%	0.00%	-0.01%	0.01%	0.08	94.0%
8/10/2018	13:24	4,375	354.78	0.04%	-0.01%	-0.03%	0.06%	0.65	51.4%
8/10/2018	13:25	1,499	354.65	-0.04%	0.00%	0.04%	-0.03%	-0.35	72.7%
8/10/2018	13:26	6,779	355.29	0.18%	0.01%	-0.01%	0.17%	1.85	6.5%
8/10/2018	13:27	20,867	355.46	0.05%	0.01%	0.02%	0.03%	0.30	76.3%
8/10/2018	13:28	9,740	355.17	-0.08%	-0.01%	0.01%	-0.07%	-0.75	45.5%
8/10/2018	13:29	6,275	355.00	-0.05%	0.00%	0.00%	-0.04%	-0.43	66.8%
8/10/2018	13:30	1,907	354.92	-0.02%	0.00%	0.00%	-0.03%	-0.30	76.8%
8/10/2018	13:31	7,869	354.67	-0.07%	-0.03%	-0.05%	-0.03%	-0.28	78.0%
8/10/2018	13:32	15,479	354.30	-0.10%	-0.02%	-0.02%	-0.07%	-0.74	45.8%
8/10/2018	13:33	4,360	354.33	0.01%	0.00%	-0.01%	0.00%	0.01	99.5%
8/10/2018	13:34	16,417	354.59	0.07%	0.00%	0.03%	0.08%	0.82	41.1%
8/10/2018	13:35	4,386	354.65	0.02%	-0.01%	-0.03%	0.04%	0.42	67.8%
8/10/2018	13:36	1,540	354.46	-0.05%	-0.01%	0.04%	-0.04%	-0.43	66.7%
8/10/2018	13:37	12,719	353.93	-0.15%	-0.05%	-0.01%	-0.07%	-0.72	47.5%
8/10/2018	13:38	14,234	354.15	0.06%	0.01%	-0.01%	0.04%	0.46	64.8%
8/10/2018	13:39	11,796	354.05	-0.03%	-0.02%	-0.01%	0.00%	0.01	98.9%
8/10/2018	13:40	11,871	353.97	-0.02%	0.01%	0.02%	-0.03%	-0.36	72.2%
8/10/2018	13:41	12,955	353.94	-0.01%	0.01%	-0.04%	-0.03%	-0.34	73.6%
8/10/2018	13:42	6,094	354.00	0.02%	-0.03%	0.02%	0.07%	0.71	47.8%
8/10/2018	13:43	1,800	353.71	-0.08%	-0.01%	0.00%	-0.07%	-0.72	46.9%
8/10/2018	13:44	7,771	353.60	-0.03%	0.00%	0.01%	-0.03%	-0.36	72.2%
8/10/2018	13:45	18,632	353.39	-0.06%	-0.01%	-0.02%	-0.03%	-0.36	71.9%
8/10/2018	13:46	7,227	353.50	0.03%	-0.04%	0.00%	0.11%	1.17	24.3%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	13:47	3,921	353.50	0.00%	-0.06%	-0.01%	0.10%	1.09	27.8%
8/10/2018	13:48	9,045	353.84	0.10%	-0.02%	0.00%	0.13%	1.44	15.0%
8/10/2018	13:49	11,956	354.30	0.13%	0.03%	0.01%	0.07%	0.77	44.0%
8/10/2018	13:50	10,635	354.00	-0.09%	0.01%	0.03%	-0.10%	-1.12	26.5%
8/10/2018	13:51	10,750	353.81	-0.05%	-0.02%	-0.02%	-0.02%	-0.25	80.5%
8/10/2018	13:52	1,577	353.69	-0.04%	-0.01%	0.00%	-0.01%	-0.14	89.1%
8/10/2018	13:53	5,146	353.44	-0.07%	-0.01%	-0.08%	-0.06%	-0.68	49.8%
8/10/2018	13:54	9,351	353.27	-0.05%	0.00%	-0.05%	-0.04%	-0.42	67.1%
8/10/2018	13:55	7,900	353.32	0.01%	0.00%	-0.02%	0.02%	0.19	84.6%
8/10/2018	13:56	6,269	353.08	-0.07%	-0.05%	0.00%	0.02%	0.17	86.2%
8/10/2018	13:57	13,539	353.80	0.20%	0.02%	-0.03%	0.18%	1.92	5.6%
8/10/2018	13:58	3,731	353.72	-0.02%	-0.01%	-0.01%	-0.01%	-0.14	89.1%
8/10/2018	13:59	2,700	353.68	-0.01%	0.01%	0.02%	-0.03%	-0.34	73.5%
8/10/2018	14:00	22,013	354.20	0.15%	0.03%	0.03%	0.09%	0.93	35.2%
8/10/2018	14:01	7,827	354.15	-0.01%	0.01%	-0.02%	-0.03%	-0.31	75.9%
8/10/2018	14:02	13,394	354.47	0.09%	-0.01%	-0.01%	0.11%	1.19	23.5%
8/10/2018	14:03	7,078	354.50	0.01%	0.00%	0.00%	0.02%	0.17	86.5%
8/10/2018	14:04	14,648	354.46	-0.01%	-0.01%	0.00%	0.01%	0.06	95.3%
8/10/2018	14:05	2,774	354.29	-0.05%	-0.04%	-0.01%	0.02%	0.21	83.2%
8/10/2018	14:06	4,892	354.31	0.01%	0.01%	0.01%	-0.02%	-0.21	83.2%
8/10/2018	14:07	158,390	354.65	0.10%	0.01%	0.02%	0.08%	0.91	36.5%
8/10/2018	14:08	22,160	355.63	0.28%	0.02%	0.00%	0.24%	2.63	0.9%
8/10/2018	14:09	8,606	355.10	-0.15%	-0.01%	0.05%	-0.13%	-1.47	14.3%
8/10/2018	14:10	11,640	354.82	-0.08%	0.00%	0.01%	-0.07%	-0.81	41.9%
8/10/2018	14:11	3,272	355.01	0.05%	0.03%	0.02%	0.00%	0.03	97.4%
8/10/2018	14:12	2,252	355.24	0.06%	0.02%	0.04%	0.03%	0.36	71.9%
8/10/2018	14:13	10,873	355.22	-0.01%	-0.01%	0.02%	0.02%	0.22	82.6%
8/10/2018	14:14	16,191	355.49	0.08%	0.01%	0.01%	0.05%	0.55	58.3%
8/10/2018	14:15	11,250	355.39	-0.03%	-0.01%	-0.01%	0.00%	-0.04	96.8%
8/10/2018	14:16	4,952	355.23	-0.04%	0.00%	-0.01%	-0.05%	-0.50	61.7%
8/10/2018	14:17	7,000	355.11	-0.04%	-0.01%	0.00%	-0.02%	-0.24	81.2%
8/10/2018	14:18	4,100	354.91	-0.05%	0.00%	-0.02%	-0.05%	-0.52	60.5%
8/10/2018	14:19	8,329	354.61	-0.08%	0.00%	-0.03%	-0.09%	-0.97	33.3%
8/10/2018	14:20	20,924	355.07	0.13%	0.00%	0.00%	0.13%	1.47	14.3%
8/10/2018	14:21	2,076	354.86	-0.06%	-0.03%	-0.02%	-0.01%	-0.07	94.5%
8/10/2018	14:22	5,080	355.24	0.11%	-0.01%	-0.02%	0.13%	1.42	15.5%
8/10/2018	14:23	5,356	355.21	-0.01%	-0.01%	-0.04%	0.01%	0.10	91.7%
8/10/2018	14:24	5,600	355.35	0.04%	-0.02%	-0.01%	0.08%	0.86	39.1%
8/10/2018	14:25	4,564	355.30	-0.01%	0.00%	0.01%	-0.02%	-0.25	79.9%
8/10/2018	14:26	2,712	355.15	-0.04%	0.00%	-0.04%	-0.04%	-0.48	63.4%
8/10/2018	14:27	5,899	355.21	0.02%	-0.03%	-0.01%	0.07%	0.75	45.4%
8/10/2018	14:28	16,454	355.07	-0.04%	-0.07%	-0.09%	0.09%	0.96	33.9%
8/10/2018	14:29	8,250	355.19	0.03%	-0.03%	0.01%	0.09%	0.94	35.0%
8/10/2018	14:30	9,905	355.26	0.02%	0.00%	-0.01%	0.02%	0.24	81.2%
8/10/2018	14:31	14,919	355.29	0.01%	0.04%	0.04%	-0.07%	-0.76	44.6%
8/10/2018	14:32	3,963	355.30	0.00%	0.00%	0.01%	0.00%	-0.02	98.3%
8/10/2018	14:33	13,957	355.43	0.04%	0.05%	0.06%	-0.05%	-0.50	61.9%
8/10/2018	14:34	11,397	355.45	0.01%	-0.01%	0.01%	0.02%	0.26	79.4%
8/10/2018	14:35	12,680	355.56	0.03%	0.00%	-0.03%	0.04%	0.41	68.1%
8/10/2018	14:36	4,558	355.78	0.06%	0.03%	0.02%	0.01%	0.07	94.6%
8/10/2018	14:37	7,235	355.73	-0.01%	-0.01%	0.00%	0.00%	0.01	99.0%
8/10/2018	14:38	7,958	355.70	-0.01%	-0.01%	-0.05%	0.01%	0.12	90.2%
8/10/2018	14:39	8,080	355.65	-0.01%	0.01%	0.01%	-0.04%	-0.40	68.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	14:40	10,422	355.67	0.01%	-0.01%	0.01%	0.02%	0.23	82.0%
8/10/2018	14:41	8,100	355.68	0.00%	-0.02%	-0.04%	0.03%	0.36	72.1%
8/10/2018	14:42	10,080	355.70	0.01%	0.00%	0.00%	0.01%	0.11	91.0%
8/10/2018	14:43	36,365	356.15	0.13%	0.01%	0.04%	0.10%	1.14	25.3%
8/10/2018	14:44	26,981	356.81	0.19%	0.03%	0.03%	0.13%	1.38	17.0%
8/10/2018	14:45	19,278	356.91	0.03%	0.00%	0.03%	0.03%	0.28	78.0%
8/10/2018	14:46	32,328	357.31	0.11%	-0.02%	-0.03%	0.16%	1.71	8.9%
8/10/2018	14:47	38,960	357.56	0.07%	0.01%	0.03%	0.05%	0.58	56.3%
8/10/2018	14:48	17,210	357.77	0.06%	0.01%	-0.01%	0.04%	0.42	67.5%
8/10/2018	14:49	39,750	357.29	-0.13%	-0.02%	-0.06%	-0.09%	-1.01	31.4%
8/10/2018	14:50	19,558	356.88	-0.11%	0.02%	0.02%	-0.15%	-1.65	9.9%
8/10/2018	14:51	21,040	357.55	0.19%	0.02%	0.04%	0.15%	1.60	11.0%
8/10/2018	14:52	43,875	358.10	0.15%	0.01%	0.03%	0.13%	1.45	14.7%
8/10/2018	14:53	30,202	358.16	0.02%	-0.02%	-0.03%	0.05%	0.53	59.5%
8/10/2018	14:54	25,031	358.22	0.02%	0.00%	-0.01%	0.02%	0.20	83.8%
8/10/2018	14:55	12,275	358.35	0.04%	0.01%	0.03%	0.01%	0.12	90.5%
8/10/2018	14:56	195,891	358.27	-0.02%	0.00%	0.01%	-0.03%	-0.33	74.1%
8/10/2018	14:57	177,899	355.05	-0.90%	-0.02%	-0.06%	-0.87%	-9.49	0.0%
8/10/2018	14:58	133,056	352.71	-0.66%	-0.02%	0.03%	-0.62%	-6.73	0.0%
8/10/2018	14:59	135,017	352.25	-0.13%	-0.01%	-0.04%	-0.11%	-1.25	21.2%
8/10/2018	15:00	45,059	353.94	0.48%	-0.04%	-0.05%	0.55%	5.98	0.0%
8/10/2018	15:01	63,512	353.19	-0.21%	-0.02%	-0.03%	-0.17%	-1.89	6.0%
8/10/2018	15:02	72,408	352.44	-0.21%	0.00%	-0.04%	-0.21%	-2.24	2.6%
8/10/2018	15:03	59,442	352.25	-0.05%	0.03%	0.01%	-0.10%	-1.09	27.5%
8/10/2018	15:04	37,433	352.25	0.00%	0.03%	0.02%	-0.06%	-0.64	52.0%
8/10/2018	15:05	32,484	352.39	0.04%	-0.02%	-0.01%	0.08%	0.82	41.4%
8/10/2018	15:06	47,749	352.63	0.07%	-0.01%	-0.02%	0.09%	0.97	33.4%
8/10/2018	15:07	52,570	353.81	0.33%	0.02%	-0.05%	0.29%	3.19	0.2%
8/10/2018	15:08	62,670	354.71	0.25%	0.02%	0.11%	0.22%	2.42	1.6%
8/10/2018	15:09	19,282	353.75	-0.27%	0.00%	0.00%	-0.27%	-2.95	0.3%
8/10/2018	15:10	9,265	354.00	0.07%	0.00%	-0.04%	0.07%	0.77	44.3%
8/10/2018	15:11	21,511	354.44	0.12%	0.00%	-0.02%	0.12%	1.28	20.1%
8/10/2018	15:12	12,025	353.21	-0.35%	-0.04%	-0.02%	-0.27%	-2.95	0.3%
8/10/2018	15:13	23,442	354.29	0.31%	0.04%	0.01%	0.23%	2.52	1.2%
8/10/2018	15:14	21,840	353.76	-0.15%	0.00%	-0.02%	-0.16%	-1.71	8.7%
8/10/2018	15:15	15,465	353.99	0.07%	0.01%	-0.02%	0.04%	0.45	65.5%
8/10/2018	15:16	18,528	354.20	0.06%	0.04%	0.01%	-0.02%	-0.17	86.4%
8/10/2018	15:17	18,478	353.83	-0.10%	0.06%	0.08%	-0.21%	-2.28	2.3%
8/10/2018	15:18	10,177	353.43	-0.11%	-0.01%	0.01%	-0.09%	-0.98	32.8%
8/10/2018	15:19	25,631	354.72	0.36%	0.01%	0.00%	0.34%	3.76	0.0%
8/10/2018	15:20	44,209	354.82	0.03%	0.05%	0.14%	-0.06%	-0.70	48.3%
8/10/2018	15:21	27,007	354.81	0.00%	0.03%	0.05%	-0.05%	-0.58	56.5%
8/10/2018	15:22	15,541	354.38	-0.12%	0.05%	0.02%	-0.20%	-2.22	2.7%
8/10/2018	15:23	13,701	353.99	-0.11%	-0.03%	-0.02%	-0.06%	-0.63	52.6%
8/10/2018	15:24	12,665	354.15	0.05%	-0.02%	-0.04%	0.08%	0.85	39.3%
8/10/2018	15:25	22,787	354.36	0.06%	0.08%	0.09%	-0.08%	-0.88	37.8%
8/10/2018	15:26	22,161	353.52	-0.24%	-0.03%	-0.01%	-0.19%	-2.04	4.2%
8/10/2018	15:27	15,749	353.50	0.00%	-0.05%	-0.06%	0.09%	0.98	32.9%
8/10/2018	15:28	27,538	353.57	0.02%	0.01%	-0.05%	0.00%	-0.01	99.1%
8/10/2018	15:29	19,822	353.61	0.01%	0.02%	0.01%	-0.02%	-0.25	80.0%
8/10/2018	15:30	9,022	353.79	0.05%	-0.01%	0.00%	0.06%	0.66	50.8%
8/10/2018	15:31	6,684	354.08	0.08%	-0.01%	-0.01%	0.11%	1.19	23.5%
8/10/2018	15:32	16,859	353.57	-0.14%	0.00%	0.02%	-0.14%	-1.48	13.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/10/2018	15:33	13,421	353.77	0.06%	0.02%	0.02%	0.03%	0.30	76.3%
8/10/2018	15:34	14,710	353.66	-0.03%	-0.01%	-0.03%	-0.01%	-0.07	94.3%
8/10/2018	15:35	7,708	353.27	-0.11%	0.01%	0.03%	-0.13%	-1.38	16.9%
8/10/2018	15:36	10,201	353.64	0.11%	0.01%	0.00%	0.09%	0.94	34.6%
8/10/2018	15:37	10,573	353.66	0.00%	-0.02%	-0.06%	0.05%	0.50	61.6%
8/10/2018	15:38	8,295	353.40	-0.07%	0.00%	0.02%	-0.07%	-0.72	47.2%
8/10/2018	15:39	24,278	353.17	-0.07%	0.01%	0.03%	-0.09%	-0.95	34.1%
8/10/2018	15:40	15,311	353.38	0.06%	-0.01%	-0.02%	0.08%	0.88	38.2%
8/10/2018	15:41	9,243	353.20	-0.05%	-0.05%	-0.05%	0.04%	0.44	66.2%
8/10/2018	15:42	34,076	352.61	-0.17%	-0.02%	-0.03%	-0.14%	-1.50	13.5%
8/10/2018	15:43	21,525	353.15	0.15%	0.02%	-0.01%	0.11%	1.20	23.0%
8/10/2018	15:44	12,693	353.15	0.00%	-0.01%	0.01%	0.01%	0.12	90.1%
8/10/2018	15:45	8,618	353.34	0.05%	0.01%	-0.02%	0.03%	0.34	73.4%
8/10/2018	15:46	28,147	353.10	-0.07%	-0.03%	-0.02%	-0.01%	-0.11	91.3%
8/10/2018	15:47	20,800	352.98	-0.03%	0.01%	0.04%	-0.05%	-0.50	61.7%
8/10/2018	15:48	15,474	353.14	0.05%	0.02%	0.01%	0.01%	0.12	90.7%
8/10/2018	15:49	14,755	353.28	0.04%	-0.02%	-0.01%	0.07%	0.77	43.9%
8/10/2018	15:50	40,751	353.85	0.16%	0.02%	0.04%	0.12%	1.30	19.6%
8/10/2018	15:51	36,361	354.39	0.15%	0.01%	-0.02%	0.13%	1.39	16.5%
8/10/2018	15:52	33,644	354.70	0.09%	0.00%	0.07%	0.09%	0.95	34.3%
8/10/2018	15:53	33,774	355.01	0.09%	0.01%	0.00%	0.07%	0.75	45.4%
8/10/2018	15:54	34,529	355.12	0.03%	-0.01%	-0.03%	0.06%	0.62	53.3%
8/10/2018	15:55	24,690	355.22	0.03%	0.03%	0.02%	-0.02%	-0.21	83.4%
8/10/2018	15:56	47,280	355.72	0.14%	0.00%	0.01%	0.15%	1.61	10.7%
8/10/2018	15:57	58,866	356.26	0.15%	-0.02%	-0.01%	0.19%	2.12	3.5%
8/10/2018	15:58	70,906	356.15	-0.03%	0.03%	0.03%	-0.08%	-0.85	39.7%
8/10/2018	15:59	125,677	355.53	-0.17%	-0.04%	-0.01%	-0.10%	-1.13	25.8%
8/13/2018	open	0	361.13	1.59%	0.12%	-0.14%	1.50%	1.07	28.5%
8/13/2018	9:30	95,913	359.58	-0.43%	0.06%	0.03%	-0.54%	-5.92	0.0%
8/13/2018	9:31	96,083	358.09	-0.41%	-0.04%	-0.19%	-0.34%	-3.73	0.0%
8/13/2018	9:32	72,032	359.68	0.44%	0.04%	-0.20%	0.37%	4.00	0.0%
8/13/2018	9:33	113,823	360.36	0.19%	-0.01%	-0.02%	0.22%	2.36	1.9%
8/13/2018	9:34	119,795	362.77	0.67%	0.07%	0.01%	0.54%	5.94	0.0%
8/13/2018	9:35	117,764	361.53	-0.34%	0.04%	0.04%	-0.41%	-4.42	0.0%
8/13/2018	9:36	88,281	361.64	0.03%	0.03%	-0.17%	-0.02%	-0.23	81.6%
8/13/2018	9:37	68,095	361.65	0.00%	0.00%	-0.12%	0.00%	-0.03	97.9%
8/13/2018	9:38	71,411	360.69	-0.27%	-0.02%	-0.18%	-0.23%	-2.54	1.2%
8/13/2018	9:39	39,200	361.59	0.25%	-0.03%	0.02%	0.30%	3.25	0.1%
8/13/2018	9:40	58,074	359.67	-0.53%	-0.01%	-0.01%	-0.51%	-5.57	0.0%
8/13/2018	9:41	83,778	358.85	-0.23%	0.00%	-0.10%	-0.24%	-2.58	1.0%
8/13/2018	9:42	47,641	358.43	-0.12%	-0.03%	0.05%	-0.07%	-0.72	47.3%
8/13/2018	9:43	63,320	357.20	-0.34%	0.04%	0.09%	-0.41%	-4.51	0.0%
8/13/2018	9:44	63,520	357.31	0.03%	0.02%	0.02%	0.00%	0.02	98.4%
8/13/2018	9:45	38,624	357.39	0.02%	-0.04%	-0.07%	0.10%	1.11	26.6%
8/13/2018	9:46	56,992	358.14	0.21%	0.01%	0.07%	0.19%	2.07	3.9%
8/13/2018	9:47	45,302	357.31	-0.23%	0.01%	0.04%	-0.25%	-2.77	0.6%
8/13/2018	9:48	44,793	356.73	-0.16%	0.03%	0.06%	-0.22%	-2.37	1.8%
8/13/2018	9:49	63,318	356.12	-0.17%	0.01%	-0.05%	-0.18%	-1.99	4.8%
8/13/2018	9:50	47,158	356.67	0.15%	-0.01%	0.00%	0.17%	1.90	5.9%
8/13/2018	9:51	40,757	357.48	0.23%	0.03%	-0.02%	0.18%	1.98	4.8%
8/13/2018	9:52	71,564	358.66	0.33%	0.02%	0.16%	0.29%	3.18	0.2%
8/13/2018	9:53	65,094	358.65	0.00%	0.03%	-0.05%	-0.05%	-0.56	57.9%
8/13/2018	9:54	37,538	357.50	-0.32%	0.04%	-0.01%	-0.39%	-4.26	0.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	9:55	31,063	357.55	0.01%	0.02%	-0.03%	-0.02%	-0.19	85.2%
8/13/2018	9:56	18,471	357.45	-0.03%	0.02%	0.00%	-0.06%	-0.69	49.0%
8/13/2018	9:57	38,862	355.76	-0.47%	-0.02%	-0.05%	-0.43%	-4.74	0.0%
8/13/2018	9:58	44,983	355.99	0.06%	-0.01%	-0.10%	0.08%	0.83	40.6%
8/13/2018	9:59	23,844	356.45	0.13%	0.02%	0.03%	0.09%	0.96	33.9%
8/13/2018	10:00	33,341	357.11	0.18%	-0.01%	-0.03%	0.20%	2.19	2.9%
8/13/2018	10:01	22,357	356.55	-0.16%	-0.01%	-0.02%	-0.14%	-1.55	12.2%
8/13/2018	10:02	19,519	356.83	0.08%	0.01%	-0.03%	0.07%	0.74	46.1%
8/13/2018	10:03	16,452	356.71	-0.03%	0.00%	-0.05%	-0.04%	-0.45	65.4%
8/13/2018	10:04	15,098	356.52	-0.05%	0.00%	0.01%	-0.05%	-0.51	60.9%
8/13/2018	10:05	14,094	356.51	0.00%	-0.01%	0.07%	0.01%	0.11	91.4%
8/13/2018	10:06	38,417	355.44	-0.30%	-0.01%	-0.05%	-0.28%	-3.08	0.2%
8/13/2018	10:07	14,493	356.18	0.21%	0.02%	-0.02%	0.18%	1.95	5.2%
8/13/2018	10:08	12,554	356.17	0.00%	0.00%	0.09%	0.00%	0.03	97.4%
8/13/2018	10:09	15,779	355.87	-0.09%	0.04%	0.03%	-0.16%	-1.77	7.7%
8/13/2018	10:10	38,870	356.43	0.16%	0.09%	0.06%	0.00%	0.02	98.4%
8/13/2018	10:11	14,509	355.99	-0.12%	0.01%	-0.06%	-0.14%	-1.54	12.5%
8/13/2018	10:12	14,376	356.00	0.00%	0.01%	0.05%	-0.01%	-0.16	87.4%
8/13/2018	10:13	12,926	356.27	0.08%	-0.01%	-0.09%	0.08%	0.93	35.5%
8/13/2018	10:14	25,065	356.22	-0.01%	-0.01%	0.00%	0.00%	0.03	97.8%
8/13/2018	10:15	6,458	356.38	0.04%	0.02%	-0.01%	0.00%	0.01	99.2%
8/13/2018	10:16	10,926	356.72	0.10%	0.01%	-0.03%	0.07%	0.75	45.2%
8/13/2018	10:17	11,566	356.28	-0.12%	0.00%	0.03%	-0.12%	-1.30	19.5%
8/13/2018	10:18	8,132	356.43	0.04%	-0.01%	-0.01%	0.06%	0.61	54.4%
8/13/2018	10:19	42,786	357.00	0.16%	0.02%	-0.01%	0.13%	1.42	15.7%
8/13/2018	10:20	16,737	356.60	-0.11%	0.00%	0.02%	-0.12%	-1.30	19.3%
8/13/2018	10:21	14,623	356.84	0.07%	0.00%	0.02%	0.07%	0.76	45.0%
8/13/2018	10:22	18,684	356.64	-0.06%	-0.02%	0.01%	-0.02%	-0.23	81.7%
8/13/2018	10:23	28,164	355.59	-0.29%	0.00%	-0.03%	-0.30%	-3.24	0.1%
8/13/2018	10:24	16,858	356.10	0.14%	0.01%	-0.07%	0.13%	1.42	15.6%
8/13/2018	10:25	39,382	355.50	-0.17%	0.05%	-0.01%	-0.25%	-2.75	0.6%
8/13/2018	10:26	43,989	354.65	-0.24%	-0.01%	-0.06%	-0.22%	-2.37	1.8%
8/13/2018	10:27	46,873	353.76	-0.25%	-0.02%	0.03%	-0.22%	-2.44	1.5%
8/13/2018	10:28	33,172	354.30	0.15%	-0.02%	-0.03%	0.19%	2.08	3.8%
8/13/2018	10:29	21,888	353.85	-0.13%	-0.01%	0.02%	-0.10%	-1.10	27.2%
8/13/2018	10:30	17,989	355.00	0.32%	0.05%	0.02%	0.24%	2.64	0.9%
8/13/2018	10:31	24,986	354.69	-0.09%	-0.02%	0.03%	-0.06%	-0.61	54.2%
8/13/2018	10:32	17,197	354.80	0.03%	0.02%	0.01%	0.00%	0.02	98.3%
8/13/2018	10:33	12,814	353.81	-0.28%	-0.02%	0.00%	-0.25%	-2.69	0.7%
8/13/2018	10:34	9,190	354.41	0.17%	-0.02%	0.07%	0.21%	2.29	2.2%
8/13/2018	10:35	15,677	354.44	0.01%	-0.02%	0.07%	0.05%	0.53	59.9%
8/13/2018	10:36	19,693	354.44	0.00%	0.02%	0.03%	-0.03%	-0.35	73.0%
8/13/2018	10:37	6,800	354.69	0.07%	0.02%	0.01%	0.03%	0.29	77.0%
8/13/2018	10:38	12,568	354.51	-0.05%	-0.02%	-0.02%	-0.02%	-0.27	78.9%
8/13/2018	10:39	27,950	355.32	0.23%	0.00%	0.00%	0.23%	2.51	1.2%
8/13/2018	10:40	12,193	355.36	0.01%	-0.01%	-0.02%	0.03%	0.28	77.7%
8/13/2018	10:41	11,407	355.78	0.12%	0.00%	0.02%	0.11%	1.22	22.3%
8/13/2018	10:42	24,764	355.50	-0.08%	-0.02%	-0.02%	-0.05%	-0.50	61.7%
8/13/2018	10:43	2,085	355.49	0.00%	-0.01%	0.02%	0.02%	0.25	80.6%
8/13/2018	10:44	10,042	355.14	-0.10%	0.04%	0.06%	-0.16%	-1.77	7.8%
8/13/2018	10:45	18,104	355.01	-0.04%	0.02%	-0.04%	-0.07%	-0.81	41.8%
8/13/2018	10:46	12,964	355.14	0.04%	-0.03%	-0.03%	0.08%	0.91	36.5%
8/13/2018	10:47	13,202	354.90	-0.07%	-0.02%	-0.08%	-0.03%	-0.36	71.7%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	10:48	7,054	355.16	0.07%	-0.01%	-0.05%	0.10%	1.05	29.3%
8/13/2018	10:49	12,421	355.27	0.03%	0.01%	0.09%	0.01%	0.12	90.2%
8/13/2018	10:50	12,426	355.33	0.02%	0.00%	-0.01%	0.01%	0.15	88.3%
8/13/2018	10:51	10,086	355.56	0.06%	0.00%	-0.06%	0.06%	0.61	54.3%
8/13/2018	10:52	4,689	354.87	-0.19%	0.02%	0.00%	-0.22%	-2.42	1.6%
8/13/2018	10:53	5,615	355.02	0.04%	0.01%	-0.05%	0.02%	0.20	83.8%
8/13/2018	10:54	10,399	355.31	0.08%	0.01%	-0.05%	0.07%	0.72	47.1%
8/13/2018	10:55	2,442	355.22	-0.03%	0.00%	-0.04%	-0.03%	-0.27	78.5%
8/13/2018	10:56	30,097	354.25	-0.27%	-0.05%	-0.08%	-0.18%	-1.93	5.4%
8/13/2018	10:57	15,075	353.70	-0.16%	-0.02%	-0.01%	-0.12%	-1.28	20.2%
8/13/2018	10:58	17,757	353.57	-0.04%	0.00%	-0.01%	-0.03%	-0.35	72.5%
8/13/2018	10:59	46,280	352.58	-0.28%	-0.01%	0.01%	-0.25%	-2.76	0.6%
8/13/2018	11:00	27,306	353.13	0.16%	0.01%	-0.04%	0.15%	1.60	11.0%
8/13/2018	11:01	19,139	352.16	-0.28%	-0.01%	0.02%	-0.26%	-2.82	0.5%
8/13/2018	11:02	24,017	352.33	0.05%	0.01%	-0.02%	0.03%	0.35	72.9%
8/13/2018	11:03	26,312	352.19	-0.04%	0.01%	0.00%	-0.05%	-0.58	56.0%
8/13/2018	11:04	14,588	352.90	0.20%	0.00%	-0.01%	0.20%	2.15	3.2%
8/13/2018	11:05	35,011	353.46	0.16%	0.00%	0.04%	0.15%	1.64	10.2%
8/13/2018	11:06	28,622	352.36	-0.31%	-0.02%	-0.02%	-0.27%	-2.96	0.3%
8/13/2018	11:07	30,658	351.94	-0.12%	-0.06%	-0.07%	-0.01%	-0.07	94.2%
8/13/2018	11:08	13,626	351.81	-0.04%	-0.05%	-0.02%	0.05%	0.50	61.9%
8/13/2018	11:09	15,059	351.93	0.04%	0.01%	0.06%	0.03%	0.28	78.1%
8/13/2018	11:10	16,423	351.65	-0.08%	-0.01%	0.00%	-0.06%	-0.68	49.6%
8/13/2018	11:11	37,208	351.00	-0.19%	-0.04%	-0.03%	-0.11%	-1.15	25.0%
8/13/2018	11:12	58,563	350.01	-0.28%	-0.02%	-0.01%	-0.24%	-2.67	0.8%
8/13/2018	11:13	40,759	350.99	0.28%	0.00%	-0.05%	0.29%	3.11	0.2%
8/13/2018	11:14	37,965	350.97	0.00%	0.01%	0.00%	-0.03%	-0.30	76.7%
8/13/2018	11:15	11,780	351.25	0.08%	0.02%	-0.04%	0.05%	0.55	58.5%
8/13/2018	11:16	12,564	351.65	0.11%	-0.03%	-0.01%	0.16%	1.75	8.2%
8/13/2018	11:17	16,349	351.18	-0.13%	-0.05%	-0.02%	-0.05%	-0.49	62.2%
8/13/2018	11:18	17,667	351.24	0.02%	-0.02%	-0.07%	0.06%	0.61	53.9%
8/13/2018	11:19	10,520	350.96	-0.08%	-0.04%	-0.01%	-0.01%	-0.08	93.5%
8/13/2018	11:20	14,060	351.49	0.15%	0.00%	0.06%	0.15%	1.65	10.0%
8/13/2018	11:21	6,940	351.22	-0.08%	-0.01%	0.03%	-0.06%	-0.63	53.2%
8/13/2018	11:22	3,220	351.40	0.05%	0.01%	0.01%	0.03%	0.38	70.3%
8/13/2018	11:23	18,047	351.98	0.17%	0.00%	-0.04%	0.16%	1.70	8.9%
8/13/2018	11:24	16,581	351.74	-0.07%	-0.03%	-0.03%	-0.01%	-0.15	88.4%
8/13/2018	11:25	7,704	351.20	-0.15%	-0.08%	0.01%	-0.01%	-0.16	87.5%
8/13/2018	11:26	5,200	351.41	0.06%	0.02%	0.03%	0.02%	0.22	82.3%
8/13/2018	11:27	3,400	351.72	0.09%	-0.02%	0.02%	0.13%	1.42	15.7%
8/13/2018	11:28	5,452	351.52	-0.05%	0.02%	-0.03%	-0.10%	-1.07	28.5%
8/13/2018	11:29	6,315	351.47	-0.01%	-0.04%	-0.02%	0.05%	0.53	59.9%
8/13/2018	11:30	3,562	351.55	0.02%	-0.02%	-0.06%	0.06%	0.61	54.2%
8/13/2018	11:31	5,148	351.66	0.03%	-0.02%	0.01%	0.07%	0.80	42.7%
8/13/2018	11:32	6,363	351.71	0.01%	0.01%	0.01%	-0.01%	-0.08	94.0%
8/13/2018	11:33	19,544	350.97	-0.21%	0.02%	-0.04%	-0.24%	-2.59	1.0%
8/13/2018	11:34	6,200	350.95	-0.01%	0.01%	-0.02%	-0.02%	-0.24	80.7%
8/13/2018	11:35	5,760	350.96	0.00%	-0.02%	0.03%	0.05%	0.49	62.2%
8/13/2018	11:36	25,676	350.36	-0.17%	-0.04%	0.01%	-0.09%	-1.01	31.5%
8/13/2018	11:37	34,017	350.22	-0.04%	0.04%	-0.02%	-0.10%	-1.12	26.2%
8/13/2018	11:38	12,558	350.01	-0.06%	0.00%	-0.02%	-0.06%	-0.62	53.6%
8/13/2018	11:39	18,271	349.79	-0.06%	0.02%	0.01%	-0.09%	-1.02	30.8%
8/13/2018	11:40	26,358	349.25	-0.15%	-0.03%	0.01%	-0.10%	-1.05	29.5%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	11:41	5,174	349.38	0.04%	0.07%	0.07%	-0.09%	-0.93	35.3%
8/13/2018	11:42	22,524	350.00	0.18%	0.02%	0.06%	0.14%	1.49	13.8%
8/13/2018	11:43	25,859	350.50	0.14%	0.00%	0.02%	0.14%	1.49	13.8%
8/13/2018	11:44	19,286	350.74	0.07%	-0.01%	-0.05%	0.09%	1.02	30.9%
8/13/2018	11:45	27,142	352.09	0.39%	0.00%	-0.03%	0.38%	4.16	0.0%
8/13/2018	11:46	9,019	351.21	-0.25%	0.03%	-0.02%	-0.31%	-3.36	0.1%
8/13/2018	11:47	23,627	351.08	-0.04%	-0.04%	-0.07%	0.03%	0.30	76.6%
8/13/2018	11:48	9,290	350.54	-0.15%	-0.03%	-0.06%	-0.10%	-1.04	29.9%
8/13/2018	11:49	22,473	350.00	-0.15%	-0.01%	0.01%	-0.14%	-1.57	11.6%
8/13/2018	11:50	13,543	350.39	0.11%	-0.02%	-0.01%	0.15%	1.66	9.8%
8/13/2018	11:51	5,400	350.23	-0.05%	-0.01%	-0.05%	-0.02%	-0.25	80.3%
8/13/2018	11:52	16,540	350.17	-0.02%	-0.09%	-0.18%	0.15%	1.64	10.2%
8/13/2018	11:53	11,622	350.37	0.06%	-0.01%	0.00%	0.07%	0.79	42.8%
8/13/2018	11:54	5,544	350.95	0.17%	0.02%	-0.07%	0.12%	1.33	18.6%
8/13/2018	11:55	17,000	351.18	0.06%	-0.04%	0.00%	0.13%	1.47	14.4%
8/13/2018	11:56	42,630	352.17	0.28%	0.07%	0.05%	0.16%	1.79	7.4%
8/13/2018	11:57	54,601	353.09	0.26%	0.02%	0.00%	0.23%	2.50	1.3%
8/13/2018	11:58	22,910	352.49	-0.17%	-0.04%	-0.11%	-0.11%	-1.15	25.0%
8/13/2018	11:59	28,816	352.73	0.07%	-0.02%	-0.08%	0.11%	1.16	24.5%
8/13/2018	12:00	24,476	352.80	0.02%	0.03%	0.05%	-0.04%	-0.38	70.2%
8/13/2018	12:01	8,623	352.77	-0.01%	-0.03%	0.00%	0.04%	0.48	63.0%
8/13/2018	12:02	5,048	352.22	-0.16%	-0.02%	-0.03%	-0.11%	-1.24	21.7%
8/13/2018	12:03	18,390	352.00	-0.06%	0.02%	0.04%	-0.09%	-1.00	31.6%
8/13/2018	12:04	7,229	352.31	0.09%	0.04%	0.02%	0.02%	0.20	84.2%
8/13/2018	12:05	770	352.43	0.03%	-0.01%	-0.01%	0.06%	0.62	53.8%
8/13/2018	12:06	4,644	352.35	-0.02%	0.01%	0.06%	-0.03%	-0.35	72.4%
8/13/2018	12:07	7,431	351.85	-0.14%	0.01%	-0.01%	-0.16%	-1.69	9.1%
8/13/2018	12:08	9,330	352.40	0.16%	0.02%	-0.04%	0.12%	1.26	21.0%
8/13/2018	12:09	6,560	352.50	0.03%	0.00%	0.00%	0.03%	0.31	75.7%
8/13/2018	12:10	14,159	352.79	0.08%	0.01%	0.01%	0.06%	0.63	52.7%
8/13/2018	12:11	16,802	352.63	-0.04%	0.05%	0.03%	-0.13%	-1.41	15.9%
8/13/2018	12:12	1,800	352.67	0.01%	0.01%	-0.01%	-0.01%	-0.07	94.1%
8/13/2018	12:13	1,200	352.65	-0.01%	0.01%	-0.03%	-0.02%	-0.25	80.0%
8/13/2018	12:14	8,130	352.77	0.03%	0.00%	-0.01%	0.03%	0.31	75.7%
8/13/2018	12:15	3,275	352.70	-0.02%	-0.02%	0.03%	0.01%	0.16	87.4%
8/13/2018	12:16	2,404	352.90	0.06%	0.00%	0.08%	0.06%	0.61	54.2%
8/13/2018	12:17	6,294	352.59	-0.09%	-0.02%	-0.02%	-0.05%	-0.60	55.0%
8/13/2018	12:18	2,341	352.68	0.02%	-0.03%	-0.01%	0.07%	0.79	43.1%
8/13/2018	12:19	7,219	352.55	-0.04%	-0.03%	-0.01%	0.02%	0.27	78.8%
8/13/2018	12:20	5,321	352.79	0.07%	0.02%	0.04%	0.03%	0.31	75.3%
8/13/2018	12:21	16,231	353.05	0.07%	0.00%	-0.01%	0.08%	0.86	39.1%
8/13/2018	12:22	9,411	353.05	0.00%	-0.04%	-0.04%	0.07%	0.76	44.5%
8/13/2018	12:23	17,131	352.99	-0.02%	-0.02%	-0.01%	0.02%	0.27	79.1%
8/13/2018	12:24	5,200	352.60	-0.11%	-0.04%	-0.01%	-0.04%	-0.49	62.4%
8/13/2018	12:25	4,875	352.80	0.06%	-0.05%	-0.06%	0.14%	1.51	13.1%
8/13/2018	12:26	8,147	353.25	0.13%	0.00%	0.00%	0.13%	1.43	15.5%
8/13/2018	12:27	7,588	353.02	-0.07%	-0.05%	-0.04%	0.03%	0.34	73.2%
8/13/2018	12:28	14,552	352.91	-0.03%	-0.01%	0.00%	-0.01%	-0.11	91.5%
8/13/2018	12:29	5,992	353.25	0.10%	0.03%	0.04%	0.04%	0.44	65.7%
8/13/2018	12:30	3,318	353.13	-0.03%	0.00%	-0.03%	-0.03%	-0.33	74.3%
8/13/2018	12:31	10,797	353.25	0.03%	0.00%	-0.04%	0.03%	0.34	73.8%
8/13/2018	12:32	4,989	353.00	-0.07%	-0.03%	-0.04%	-0.02%	-0.26	79.8%
8/13/2018	12:33	8,668	353.00	0.00%	0.06%	0.04%	-0.11%	-1.16	24.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	12:34	9,315	352.88	-0.04%	-0.02%	-0.05%	-0.01%	-0.06	95.0%
8/13/2018	12:35	6,647	353.11	0.07%	-0.01%	-0.02%	0.08%	0.84	40.2%
8/13/2018	12:36	14,835	353.13	0.01%	0.05%	0.00%	-0.09%	-0.97	33.3%
8/13/2018	12:37	20,670	352.83	-0.08%	0.03%	0.02%	-0.13%	-1.43	15.4%
8/13/2018	12:38	9,613	352.96	0.04%	0.02%	0.01%	-0.01%	-0.09	93.0%
8/13/2018	12:39	10,832	353.19	0.07%	-0.02%	0.00%	0.09%	1.03	30.4%
8/13/2018	12:40	13,089	353.15	-0.01%	0.01%	-0.02%	-0.02%	-0.23	81.5%
8/13/2018	12:41	6,385	353.04	-0.03%	-0.01%	-0.01%	-0.02%	-0.24	81.3%
8/13/2018	12:42	22,169	352.81	-0.07%	0.00%	-0.01%	-0.07%	-0.76	45.0%
8/13/2018	12:43	13,203	353.05	0.07%	-0.01%	-0.01%	0.08%	0.90	37.1%
8/13/2018	12:44	4,497	353.09	0.01%	-0.01%	0.01%	0.03%	0.31	75.4%
8/13/2018	12:45	10,314	352.95	-0.04%	-0.01%	0.02%	-0.03%	-0.29	77.2%
8/13/2018	12:46	10,892	353.14	0.05%	-0.04%	-0.04%	0.12%	1.35	17.9%
8/13/2018	12:47	6,500	353.12	-0.01%	-0.01%	0.00%	0.02%	0.22	82.3%
8/13/2018	12:48	11,370	353.03	-0.03%	-0.02%	0.02%	0.01%	0.09	93.2%
8/13/2018	12:49	6,467	353.10	0.02%	0.00%	0.01%	0.02%	0.19	85.3%
8/13/2018	12:50	39,158	354.40	0.37%	0.03%	-0.01%	0.32%	3.49	0.1%
8/13/2018	12:51	31,799	353.75	-0.18%	0.03%	0.06%	-0.24%	-2.60	1.0%
8/13/2018	12:52	10,896	353.69	-0.02%	-0.02%	0.00%	0.02%	0.19	84.9%
8/13/2018	12:53	20,466	353.73	0.01%	-0.03%	-0.02%	0.07%	0.74	45.8%
8/13/2018	12:54	15,101	353.48	-0.07%	0.02%	0.01%	-0.10%	-1.08	28.3%
8/13/2018	12:55	3,950	353.69	0.06%	0.02%	0.02%	0.02%	0.18	85.4%
8/13/2018	12:56	6,784	354.00	0.09%	0.01%	0.00%	0.07%	0.80	42.4%
8/13/2018	12:57	6,405	353.37	-0.18%	-0.02%	-0.01%	-0.14%	-1.49	13.6%
8/13/2018	12:58	7,113	353.65	0.08%	0.00%	-0.06%	0.08%	0.87	38.2%
8/13/2018	12:59	5,065	353.40	-0.07%	0.00%	0.03%	-0.07%	-0.75	45.5%
8/13/2018	13:00	12,206	353.31	-0.03%	-0.02%	0.00%	0.02%	0.19	84.8%
8/13/2018	13:01	9,923	353.23	-0.02%	-0.11%	-0.12%	0.17%	1.84	6.6%
8/13/2018	13:02	3,645	353.06	-0.05%	0.01%	0.02%	-0.06%	-0.65	51.4%
8/13/2018	13:03	5,406	352.92	-0.04%	-0.03%	-0.02%	0.01%	0.14	89.1%
8/13/2018	13:04	1,875	352.94	0.00%	0.00%	0.00%	0.00%	-0.02	98.7%
8/13/2018	13:05	5,967	352.90	-0.01%	-0.01%	0.02%	0.00%	0.04	97.0%
8/13/2018	13:06	8,475	353.08	0.05%	0.00%	0.01%	0.05%	0.56	57.6%
8/13/2018	13:07	2,369	353.01	-0.02%	0.02%	0.00%	-0.06%	-0.65	51.9%
8/13/2018	13:08	5,171	353.31	0.08%	0.00%	-0.01%	0.08%	0.84	40.2%
8/13/2018	13:09	1,776	353.16	-0.04%	-0.01%	-0.03%	-0.02%	-0.23	82.1%
8/13/2018	13:10	1,500	353.48	0.09%	0.05%	0.08%	0.01%	0.08	93.6%
8/13/2018	13:11	6,050	353.25	-0.07%	0.00%	0.01%	-0.06%	-0.68	49.7%
8/13/2018	13:12	1,747	353.58	0.09%	0.02%	0.02%	0.06%	0.62	53.5%
8/13/2018	13:13	19,053	354.90	0.37%	-0.01%	-0.04%	0.39%	4.25	0.0%
8/13/2018	13:14	53,210	354.84	-0.02%	-0.02%	0.04%	0.02%	0.27	79.0%
8/13/2018	13:15	16,913	354.89	0.02%	-0.02%	-0.02%	0.05%	0.56	57.2%
8/13/2018	13:16	15,014	354.96	0.02%	-0.01%	-0.05%	0.03%	0.35	72.7%
8/13/2018	13:17	10,496	354.75	-0.06%	-0.03%	0.01%	-0.01%	-0.07	94.1%
8/13/2018	13:18	15,898	354.41	-0.10%	0.05%	0.06%	-0.19%	-2.06	4.0%
8/13/2018	13:19	3,915	354.65	0.07%	0.11%	0.10%	-0.13%	-1.41	16.0%
8/13/2018	13:20	10,439	354.55	-0.03%	-0.01%	-0.01%	-0.02%	-0.20	84.0%
8/13/2018	13:21	111,723	356.00	0.41%	0.03%	0.02%	0.35%	3.85	0.0%
8/13/2018	13:22	82,329	356.75	0.21%	0.03%	-0.02%	0.16%	1.79	7.4%
8/13/2018	13:23	53,844	356.02	-0.20%	-0.01%	0.05%	-0.18%	-1.94	5.4%
8/13/2018	13:24	22,915	356.35	0.09%	-0.01%	-0.07%	0.12%	1.29	19.6%
8/13/2018	13:25	27,730	355.61	-0.21%	0.00%	0.05%	-0.21%	-2.34	2.0%
8/13/2018	13:26	10,233	355.51	-0.03%	0.01%	0.01%	-0.04%	-0.42	67.8%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	13:27	28,233	356.35	0.24%	0.01%	0.00%	0.22%	2.37	1.8%
8/13/2018	13:28	24,114	355.82	-0.15%	0.00%	0.01%	-0.15%	-1.62	10.7%
8/13/2018	13:29	14,474	356.24	0.12%	0.02%	0.02%	0.09%	1.00	31.8%
8/13/2018	13:30	21,864	356.70	0.13%	0.09%	0.07%	-0.04%	-0.39	69.9%
8/13/2018	13:31	7,832	356.19	-0.14%	-0.01%	0.02%	-0.12%	-1.34	18.0%
8/13/2018	13:32	7,518	355.86	-0.09%	-0.01%	-0.02%	-0.08%	-0.91	36.6%
8/13/2018	13:33	23,374	356.41	0.15%	-0.01%	-0.01%	0.17%	1.82	6.9%
8/13/2018	13:34	11,553	356.89	0.14%	0.01%	0.02%	0.12%	1.33	18.5%
8/13/2018	13:35	7,862	356.82	-0.02%	-0.01%	0.00%	-0.01%	-0.11	91.4%
8/13/2018	13:36	11,463	356.12	-0.19%	-0.02%	-0.03%	-0.16%	-1.74	8.3%
8/13/2018	13:37	9,896	356.37	0.07%	-0.01%	-0.03%	0.09%	1.03	30.2%
8/13/2018	13:38	6,017	356.41	0.01%	-0.02%	-0.03%	0.05%	0.59	55.6%
8/13/2018	13:39	2,140	356.24	-0.05%	-0.03%	-0.04%	0.01%	0.08	93.3%
8/13/2018	13:40	5,103	356.80	0.16%	0.01%	0.06%	0.14%	1.49	13.7%
8/13/2018	13:41	35,529	357.67	0.24%	0.01%	-0.02%	0.22%	2.44	1.5%
8/13/2018	13:42	15,553	357.53	-0.04%	0.00%	0.02%	-0.05%	-0.52	60.4%
8/13/2018	13:43	25,175	358.11	0.16%	0.00%	0.00%	0.16%	1.79	7.4%
8/13/2018	13:44	14,841	357.64	-0.13%	0.01%	0.00%	-0.15%	-1.61	10.9%
8/13/2018	13:45	10,533	357.72	0.02%	0.01%	-0.01%	0.01%	0.13	89.7%
8/13/2018	13:46	15,214	357.78	0.02%	-0.01%	0.04%	0.04%	0.46	64.9%
8/13/2018	13:47	8,413	357.34	-0.12%	-0.01%	-0.04%	-0.12%	-1.26	21.0%
8/13/2018	13:48	6,264	357.41	0.02%	-0.03%	0.02%	0.08%	0.89	37.5%
8/13/2018	13:49	5,763	357.16	-0.07%	0.00%	-0.01%	-0.08%	-0.84	40.1%
8/13/2018	13:50	12,959	357.58	0.12%	0.03%	0.03%	0.06%	0.64	52.0%
8/13/2018	13:51	22,179	358.26	0.19%	0.02%	0.06%	0.16%	1.71	8.9%
8/13/2018	13:52	26,613	358.64	0.11%	0.01%	0.01%	0.08%	0.91	36.4%
8/13/2018	13:53	6,955	358.34	-0.08%	0.01%	0.03%	-0.10%	-1.10	27.0%
8/13/2018	13:54	13,551	357.74	-0.17%	0.00%	0.01%	-0.17%	-1.82	6.9%
8/13/2018	13:55	15,636	357.40	-0.10%	0.00%	-0.01%	-0.10%	-1.08	27.9%
8/13/2018	13:56	10,085	357.54	0.04%	-0.02%	-0.03%	0.07%	0.76	44.8%
8/13/2018	13:57	12,432	356.88	-0.19%	-0.02%	0.00%	-0.15%	-1.68	9.4%
8/13/2018	13:58	16,955	356.76	-0.03%	0.00%	0.05%	-0.03%	-0.28	78.1%
8/13/2018	13:59	5,140	356.66	-0.03%	0.00%	-0.01%	-0.03%	-0.28	78.1%
8/13/2018	14:00	9,872	356.80	0.04%	0.02%	-0.06%	0.00%	-0.01	99.0%
8/13/2018	14:01	10,581	356.93	0.04%	0.03%	0.03%	-0.01%	-0.11	91.1%
8/13/2018	14:02	9,042	357.11	0.05%	0.03%	0.05%	-0.01%	-0.12	90.4%
8/13/2018	14:03	8,669	357.62	0.14%	0.02%	0.05%	0.10%	1.12	26.3%
8/13/2018	14:04	14,556	357.73	0.03%	0.04%	0.03%	-0.04%	-0.43	67.1%
8/13/2018	14:05	6,412	357.54	-0.05%	0.01%	0.03%	-0.06%	-0.70	48.6%
8/13/2018	14:06	20,272	357.88	0.10%	-0.01%	-0.02%	0.12%	1.27	20.3%
8/13/2018	14:07	8,017	357.96	0.02%	0.01%	-0.02%	0.00%	0.02	98.7%
8/13/2018	14:08	16,420	357.78	-0.05%	-0.01%	0.00%	-0.03%	-0.32	75.2%
8/13/2018	14:09	4,520	357.88	0.03%	-0.01%	-0.07%	0.05%	0.60	55.1%
8/13/2018	14:10	27,015	358.48	0.17%	0.03%	0.06%	0.11%	1.15	25.1%
8/13/2018	14:11	14,286	358.41	-0.02%	0.01%	-0.01%	-0.04%	-0.48	63.1%
8/13/2018	14:12	13,594	358.35	-0.02%	-0.01%	0.03%	0.00%	-0.05	95.7%
8/13/2018	14:13	17,514	358.00	-0.10%	-0.02%	-0.01%	-0.07%	-0.73	46.3%
8/13/2018	14:14	7,532	358.59	0.16%	0.01%	0.03%	0.14%	1.55	12.1%
8/13/2018	14:15	16,173	358.32	-0.07%	0.00%	0.02%	-0.08%	-0.82	41.2%
8/13/2018	14:16	8,896	358.50	0.05%	0.00%	0.00%	0.05%	0.59	55.8%
8/13/2018	14:17	10,803	358.43	-0.02%	0.01%	0.00%	-0.03%	-0.34	73.2%
8/13/2018	14:18	10,588	358.44	0.00%	0.01%	0.01%	-0.02%	-0.18	85.6%
8/13/2018	14:19	5,792	358.50	0.02%	-0.01%	0.01%	0.03%	0.29	77.2%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	14:20	33,794	358.99	0.14%	0.01%	-0.01%	0.12%	1.26	21.0%
8/13/2018	14:21	19,817	358.72	-0.08%	0.00%	0.02%	-0.08%	-0.82	41.1%
8/13/2018	14:22	7,754	358.86	0.04%	0.01%	-0.01%	0.03%	0.32	74.7%
8/13/2018	14:23	32,308	358.91	0.01%	-0.03%	0.03%	0.07%	0.72	47.3%
8/13/2018	14:24	13,090	359.27	0.10%	0.02%	-0.01%	0.07%	0.74	45.8%
8/13/2018	14:25	26,610	359.38	0.03%	0.04%	0.11%	-0.05%	-0.49	62.4%
8/13/2018	14:26	16,637	359.65	0.08%	0.00%	-0.03%	0.08%	0.86	39.1%
8/13/2018	14:27	17,571	359.74	0.02%	0.00%	-0.02%	0.02%	0.18	85.8%
8/13/2018	14:28	18,583	359.61	-0.03%	0.03%	0.02%	-0.08%	-0.88	38.0%
8/13/2018	14:29	17,162	359.60	0.00%	0.00%	-0.04%	0.00%	0.05	96.3%
8/13/2018	14:30	14,272	359.73	0.04%	0.01%	0.01%	0.01%	0.11	91.6%
8/13/2018	14:31	7,421	359.71	0.00%	-0.03%	-0.03%	0.04%	0.45	65.5%
8/13/2018	14:32	23,071	359.94	0.06%	0.02%	0.03%	0.02%	0.27	78.7%
8/13/2018	14:33	22,767	359.65	-0.08%	-0.02%	-0.01%	-0.05%	-0.52	60.4%
8/13/2018	14:34	29,931	359.67	0.01%	0.01%	0.00%	0.00%	-0.05	96.4%
8/13/2018	14:35	12,580	359.89	0.06%	-0.02%	-0.05%	0.09%	0.95	34.3%
8/13/2018	14:36	8,015	359.82	-0.02%	-0.06%	-0.02%	0.08%	0.88	37.9%
8/13/2018	14:37	36,792	359.87	0.01%	-0.03%	-0.04%	0.07%	0.80	42.7%
8/13/2018	14:38	17,528	359.47	-0.11%	0.01%	0.01%	-0.13%	-1.42	15.6%
8/13/2018	14:39	18,776	358.89	-0.16%	0.02%	-0.01%	-0.19%	-2.06	4.0%
8/13/2018	14:40	32,284	358.38	-0.14%	0.00%	0.00%	-0.15%	-1.60	11.1%
8/13/2018	14:41	19,482	357.69	-0.19%	0.00%	0.02%	-0.20%	-2.13	3.4%
8/13/2018	14:42	11,916	358.34	0.18%	0.02%	-0.02%	0.15%	1.61	10.8%
8/13/2018	14:43	6,950	358.26	-0.02%	-0.02%	0.02%	0.01%	0.14	89.0%
8/13/2018	14:44	9,989	358.35	0.03%	0.01%	0.02%	0.01%	0.11	91.1%
8/13/2018	14:45	10,409	358.59	0.07%	-0.01%	-0.03%	0.09%	1.02	31.0%
8/13/2018	14:46	4,900	358.35	-0.07%	-0.01%	0.01%	-0.06%	-0.61	54.0%
8/13/2018	14:47	19,684	358.35	0.00%	-0.01%	-0.03%	0.03%	0.29	77.3%
8/13/2018	14:48	5,860	358.46	0.03%	0.01%	-0.01%	0.02%	0.20	84.0%
8/13/2018	14:49	15,853	359.04	0.16%	-0.01%	0.03%	0.18%	1.97	4.9%
8/13/2018	14:50	8,838	358.71	-0.09%	-0.03%	-0.02%	-0.03%	-0.35	72.7%
8/13/2018	14:51	18,912	358.61	-0.03%	0.00%	0.00%	-0.03%	-0.34	73.0%
8/13/2018	14:52	5,147	358.49	-0.03%	-0.03%	-0.02%	0.02%	0.24	81.4%
8/13/2018	14:53	6,931	358.63	0.04%	-0.02%	0.00%	0.08%	0.85	39.7%
8/13/2018	14:54	2,100	358.47	-0.04%	-0.03%	0.02%	0.01%	0.07	94.7%
8/13/2018	14:55	15,937	357.81	-0.19%	-0.01%	-0.04%	-0.18%	-1.91	5.7%
8/13/2018	14:56	9,474	357.96	0.04%	0.02%	0.02%	0.01%	0.08	93.4%
8/13/2018	14:57	4,350	357.71	-0.07%	0.03%	0.02%	-0.12%	-1.34	18.0%
8/13/2018	14:58	24,741	357.68	-0.01%	-0.03%	-0.06%	0.04%	0.44	66.1%
8/13/2018	14:59	3,716	357.77	0.03%	-0.02%	-0.01%	0.06%	0.65	51.9%
8/13/2018	15:00	6,180	357.34	-0.12%	-0.03%	-0.08%	-0.06%	-0.70	48.6%
8/13/2018	15:01	24,815	356.67	-0.19%	-0.03%	0.01%	-0.14%	-1.49	13.8%
8/13/2018	15:02	5,900	356.74	0.02%	0.00%	-0.04%	0.02%	0.19	84.7%
8/13/2018	15:03	33,177	356.10	-0.18%	-0.01%	0.02%	-0.16%	-1.76	7.9%
8/13/2018	15:04	5,680	356.40	0.08%	0.03%	-0.02%	0.04%	0.42	67.7%
8/13/2018	15:05	34,211	357.00	0.17%	0.01%	0.02%	0.16%	1.73	8.4%
8/13/2018	15:06	11,595	356.83	-0.05%	0.01%	-0.07%	-0.06%	-0.65	51.8%
8/13/2018	15:07	10,430	357.22	0.11%	0.01%	0.03%	0.09%	1.02	31.0%
8/13/2018	15:08	13,481	357.49	0.07%	0.01%	0.00%	0.06%	0.68	49.6%
8/13/2018	15:09	11,577	357.63	0.04%	0.02%	-0.01%	0.01%	0.13	89.6%
8/13/2018	15:10	13,363	357.87	0.06%	0.02%	0.01%	0.03%	0.33	74.5%
8/13/2018	15:11	12,570	358.02	0.04%	0.00%	0.06%	0.04%	0.41	68.0%
8/13/2018	15:12	2,407	357.78	-0.07%	-0.01%	-0.01%	-0.06%	-0.60	54.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/13/2018	15:13	17,649	358.23	0.13%	0.02%	0.04%	0.10%	1.04	29.9%
8/13/2018	15:14	11,809	358.46	0.07%	0.01%	0.00%	0.04%	0.42	67.2%
8/13/2018	15:15	11,696	358.69	0.06%	0.02%	0.03%	0.03%	0.33	74.4%
8/13/2018	15:16	13,321	358.15	-0.15%	0.01%	0.00%	-0.17%	-1.82	6.9%
8/13/2018	15:17	7,479	358.15	0.00%	0.01%	0.01%	-0.02%	-0.16	87.0%
8/13/2018	15:18	8,418	357.96	-0.05%	-0.01%	-0.02%	-0.04%	-0.47	63.9%
8/13/2018	15:19	2,619	357.68	-0.08%	-0.03%	0.00%	-0.03%	-0.29	77.5%
8/13/2018	15:20	10,462	357.71	0.01%	-0.02%	0.01%	0.04%	0.41	68.1%
8/13/2018	15:21	10,140	358.07	0.10%	-0.01%	0.02%	0.12%	1.27	20.5%
8/13/2018	15:22	10,188	358.16	0.02%	-0.02%	-0.01%	0.06%	0.62	53.4%
8/13/2018	15:23	8,100	358.24	0.02%	-0.01%	-0.01%	0.04%	0.47	63.6%
8/13/2018	15:24	4,342	358.00	-0.07%	0.00%	0.01%	-0.06%	-0.63	52.7%
8/13/2018	15:25	5,050	357.99	0.00%	0.02%	-0.02%	-0.03%	-0.38	70.6%
8/13/2018	15:26	5,099	357.68	-0.09%	0.01%	-0.01%	-0.10%	-1.10	27.0%
8/13/2018	15:27	9,780	357.32	-0.10%	-0.02%	-0.01%	-0.06%	-0.65	51.3%
8/13/2018	15:28	14,822	356.64	-0.19%	-0.05%	-0.06%	-0.11%	-1.19	23.5%
8/13/2018	15:29	13,751	357.10	0.13%	-0.03%	-0.01%	0.18%	1.96	5.1%
8/13/2018	15:30	6,969	357.08	-0.01%	0.00%	-0.01%	0.00%	-0.05	96.2%
8/13/2018	15:31	5,580	357.09	0.00%	0.04%	0.03%	-0.08%	-0.85	39.6%
8/13/2018	15:32	18,929	357.32	0.07%	0.00%	0.01%	0.07%	0.79	43.0%
8/13/2018	15:33	13,442	357.39	0.02%	-0.03%	0.03%	0.07%	0.76	44.8%
8/13/2018	15:34	11,930	357.32	-0.02%	0.01%	-0.04%	-0.03%	-0.32	75.2%
8/13/2018	15:35	11,676	357.75	0.12%	0.02%	0.02%	0.08%	0.90	36.6%
8/13/2018	15:36	8,785	357.48	-0.07%	-0.01%	0.02%	-0.05%	-0.57	57.0%
8/13/2018	15:37	4,445	357.66	0.05%	0.04%	0.03%	-0.02%	-0.18	86.0%
8/13/2018	15:38	12,083	357.85	0.05%	0.01%	0.05%	0.04%	0.44	65.8%
8/13/2018	15:39	7,615	357.89	0.01%	0.00%	0.00%	0.01%	0.12	90.5%
8/13/2018	15:40	5,279	357.49	-0.11%	-0.03%	-0.04%	-0.06%	-0.69	49.1%
8/13/2018	15:41	12,108	357.29	-0.06%	0.00%	-0.06%	-0.06%	-0.64	52.1%
8/13/2018	15:42	14,456	357.30	0.00%	-0.01%	-0.01%	0.02%	0.20	84.3%
8/13/2018	15:43	17,504	357.77	0.13%	0.05%	0.04%	0.04%	0.45	65.4%
8/13/2018	15:44	5,023	357.34	-0.12%	-0.02%	0.02%	-0.09%	-0.97	33.0%
8/13/2018	15:45	8,783	357.18	-0.04%	-0.04%	-0.06%	0.03%	0.33	74.0%
8/13/2018	15:46	11,456	356.80	-0.11%	0.02%	-0.02%	-0.14%	-1.50	13.4%
8/13/2018	15:47	16,875	357.10	0.08%	0.01%	-0.01%	0.07%	0.72	47.3%
8/13/2018	15:48	7,178	356.90	-0.06%	-0.04%	-0.02%	0.01%	0.10	91.9%
8/13/2018	15:49	42,575	357.28	0.11%	-0.04%	0.01%	0.19%	2.04	4.2%
8/13/2018	15:50	12,763	357.12	-0.04%	-0.09%	0.00%	0.12%	1.32	18.9%
8/13/2018	15:51	22,655	356.82	-0.08%	-0.01%	-0.04%	-0.06%	-0.66	50.8%
8/13/2018	15:52	20,421	356.91	0.03%	0.03%	0.01%	-0.03%	-0.29	77.4%
8/13/2018	15:53	18,246	356.50	-0.11%	0.00%	0.03%	-0.11%	-1.23	22.0%
8/13/2018	15:54	13,874	356.59	0.02%	0.03%	0.01%	-0.02%	-0.25	80.6%
8/13/2018	15:55	31,150	356.63	0.01%	0.01%	0.00%	-0.01%	-0.16	87.3%
8/13/2018	15:56	16,629	356.64	0.00%	0.00%	-0.04%	0.00%	0.03	98.0%
8/13/2018	15:57	19,707	356.70	0.02%	-0.02%	0.00%	0.05%	0.54	58.7%
8/13/2018	15:58	34,699	356.43	-0.08%	-0.01%	0.03%	-0.06%	-0.67	50.3%
8/13/2018	15:59	106,832	356.41	-0.01%	-0.01%	-0.02%	0.01%	0.10	91.7%
8/14/2018	open	0	358.45	0.57%	0.36%	-0.04%	0.17%	0.12	90.4%
8/14/2018	9:30	70,333	358.51	0.02%	0.00%	0.23%	0.02%	0.21	83.7%
8/14/2018	9:31	76,141	356.53	-0.55%	0.00%	0.03%	-0.56%	-6.07	0.0%
8/14/2018	9:32	35,779	357.81	0.36%	0.03%	0.02%	0.31%	3.39	0.1%
8/14/2018	9:33	21,284	356.14	-0.47%	-0.01%	-0.06%	-0.44%	-4.84	0.0%
8/14/2018	9:34	38,451	356.41	0.08%	-0.02%	0.07%	0.12%	1.28	20.2%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	9:35	38,291	356.27	-0.04%	-0.01%	0.05%	-0.01%	-0.13	89.8%
8/14/2018	9:36	37,924	356.53	0.07%	-0.04%	-0.11%	0.15%	1.60	11.0%
8/14/2018	9:37	17,770	356.59	0.02%	0.09%	0.07%	-0.14%	-1.49	13.8%
8/14/2018	9:38	18,214	356.49	-0.03%	-0.01%	0.24%	-0.01%	-0.15	87.7%
8/14/2018	9:39	12,508	356.52	0.01%	-0.03%	-0.06%	0.06%	0.60	54.8%
8/14/2018	9:40	30,584	358.45	0.54%	-0.02%	0.08%	0.57%	6.24	0.0%
8/14/2018	9:41	40,615	357.52	-0.26%	-0.05%	0.06%	-0.16%	-1.79	7.5%
8/14/2018	9:42	31,138	358.00	0.13%	0.05%	0.07%	0.04%	0.40	68.9%
8/14/2018	9:43	26,611	356.84	-0.33%	0.00%	-0.01%	-0.33%	-3.60	0.0%
8/14/2018	9:44	21,787	356.14	-0.19%	-0.04%	0.03%	-0.13%	-1.41	16.0%
8/14/2018	9:45	33,844	357.00	0.24%	0.00%	0.08%	0.24%	2.64	0.9%
8/14/2018	9:46	18,257	357.52	0.14%	0.00%	0.04%	0.14%	1.52	12.9%
8/14/2018	9:47	12,023	357.40	-0.03%	0.01%	0.03%	-0.04%	-0.47	64.1%
8/14/2018	9:48	15,251	357.26	-0.04%	-0.02%	-0.03%	-0.01%	-0.13	89.5%
8/14/2018	9:49	23,628	356.03	-0.34%	-0.14%	-0.12%	-0.10%	-1.09	27.6%
8/14/2018	9:50	26,274	355.52	-0.14%	-0.03%	-0.06%	-0.10%	-1.05	29.5%
8/14/2018	9:51	14,713	355.53	0.00%	-0.02%	-0.04%	0.04%	0.39	69.3%
8/14/2018	9:52	36,922	355.52	0.00%	-0.02%	0.04%	0.04%	0.42	67.6%
8/14/2018	9:53	16,668	356.04	0.15%	0.00%	0.01%	0.15%	1.64	10.1%
8/14/2018	9:54	17,558	355.60	-0.12%	0.05%	0.11%	-0.20%	-2.23	2.6%
8/14/2018	9:55	10,697	355.72	0.03%	0.01%	-0.02%	0.02%	0.20	84.2%
8/14/2018	9:56	18,213	356.00	0.08%	0.00%	-0.07%	0.09%	0.95	34.4%
8/14/2018	9:57	6,076	355.74	-0.07%	-0.02%	0.06%	-0.03%	-0.34	73.4%
8/14/2018	9:58	17,453	356.11	0.10%	0.06%	0.04%	0.00%	-0.04	97.1%
8/14/2018	9:59	28,059	355.22	-0.25%	-0.03%	0.01%	-0.20%	-2.18	3.0%
8/14/2018	10:00	31,345	355.10	-0.03%	-0.06%	-0.08%	0.08%	0.87	38.7%
8/14/2018	10:01	73,771	354.39	-0.20%	0.03%	0.02%	-0.25%	-2.75	0.6%
8/14/2018	10:02	25,619	354.21	-0.05%	0.01%	-0.02%	-0.08%	-0.82	41.3%
8/14/2018	10:03	31,193	353.77	-0.13%	-0.01%	-0.04%	-0.11%	-1.22	22.4%
8/14/2018	10:04	30,781	352.52	-0.35%	-0.12%	-0.09%	-0.13%	-1.46	14.5%
8/14/2018	10:05	35,199	352.71	0.05%	-0.03%	-0.02%	0.10%	1.12	26.2%
8/14/2018	10:06	28,129	353.60	0.25%	0.08%	0.02%	0.10%	1.09	27.5%
8/14/2018	10:07	21,985	353.07	-0.15%	0.00%	-0.01%	-0.15%	-1.60	11.0%
8/14/2018	10:08	25,342	353.30	0.07%	0.01%	0.09%	0.06%	0.60	54.7%
8/14/2018	10:09	16,114	353.84	0.15%	0.02%	0.01%	0.11%	1.23	21.9%
8/14/2018	10:10	14,508	353.25	-0.17%	-0.02%	0.02%	-0.13%	-1.41	15.9%
8/14/2018	10:11	8,277	353.46	0.06%	0.08%	0.06%	-0.09%	-0.99	32.4%
8/14/2018	10:12	14,071	353.32	-0.04%	0.03%	-0.02%	-0.09%	-0.95	34.4%
8/14/2018	10:13	23,022	353.21	-0.03%	0.00%	0.01%	-0.03%	-0.31	75.6%
8/14/2018	10:14	6,985	353.26	0.01%	0.03%	0.02%	-0.04%	-0.41	68.2%
8/14/2018	10:15	10,119	352.98	-0.08%	-0.01%	-0.06%	-0.06%	-0.66	51.2%
8/14/2018	10:16	11,388	352.73	-0.07%	0.02%	-0.04%	-0.11%	-1.24	21.5%
8/14/2018	10:17	9,485	352.87	0.04%	-0.01%	-0.04%	0.06%	0.68	49.6%
8/14/2018	10:18	7,682	353.20	0.09%	-0.01%	0.00%	0.11%	1.15	24.9%
8/14/2018	10:19	10,874	352.94	-0.07%	0.02%	-0.02%	-0.12%	-1.28	20.3%
8/14/2018	10:20	17,165	352.41	-0.15%	0.04%	0.12%	-0.23%	-2.49	1.3%
8/14/2018	10:21	16,190	352.51	0.03%	0.01%	-0.02%	0.01%	0.15	88.0%
8/14/2018	10:22	23,161	351.69	-0.23%	-0.03%	0.07%	-0.18%	-1.93	5.5%
8/14/2018	10:23	22,765	351.75	0.02%	0.02%	0.00%	-0.02%	-0.19	84.9%
8/14/2018	10:24	12,368	351.74	0.00%	-0.02%	-0.06%	0.04%	0.39	70.0%
8/14/2018	10:25	11,620	352.85	0.32%	0.02%	-0.01%	0.27%	3.00	0.3%
8/14/2018	10:26	15,925	353.05	0.06%	0.01%	0.06%	0.03%	0.36	71.9%
8/14/2018	10:27	11,240	352.88	-0.05%	-0.01%	-0.05%	-0.04%	-0.42	67.5%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	10:28	12,533	352.34	-0.15%	0.02%	0.06%	-0.20%	-2.14	3.3%
8/14/2018	10:29	5,940	352.45	0.03%	-0.01%	-0.07%	0.05%	0.59	55.3%
8/14/2018	10:30	3,373	352.93	0.14%	-0.01%	-0.02%	0.15%	1.61	10.9%
8/14/2018	10:31	10,071	353.05	0.03%	0.02%	0.03%	0.00%	-0.04	97.1%
8/14/2018	10:32	7,687	353.35	0.09%	0.01%	-0.05%	0.07%	0.74	46.0%
8/14/2018	10:33	5,500	352.97	-0.11%	0.02%	-0.09%	-0.14%	-1.53	12.8%
8/14/2018	10:34	21,661	354.11	0.32%	0.03%	0.03%	0.26%	2.84	0.5%
8/14/2018	10:35	14,737	353.46	-0.18%	0.04%	-0.02%	-0.25%	-2.73	0.7%
8/14/2018	10:36	5,293	353.71	0.07%	0.04%	0.02%	0.00%	-0.05	95.8%
8/14/2018	10:37	10,840	353.52	-0.05%	0.02%	0.01%	-0.09%	-1.02	30.6%
8/14/2018	10:38	17,314	353.15	-0.10%	0.01%	-0.01%	-0.12%	-1.28	20.1%
8/14/2018	10:39	7,549	353.00	-0.04%	-0.03%	0.00%	0.01%	0.14	88.8%
8/14/2018	10:40	2,650	353.71	0.20%	-0.01%	-0.03%	0.22%	2.35	1.9%
8/14/2018	10:41	21,918	354.12	0.12%	0.01%	0.06%	0.10%	1.14	25.7%
8/14/2018	10:42	19,974	354.00	-0.03%	0.01%	0.02%	-0.05%	-0.52	60.6%
8/14/2018	10:43	7,860	354.08	0.02%	0.01%	0.05%	0.01%	0.11	91.2%
8/14/2018	10:44	5,651	354.31	0.06%	0.00%	0.09%	0.06%	0.63	53.0%
8/14/2018	10:45	32,263	354.55	0.07%	0.03%	-0.07%	0.01%	0.10	92.2%
8/14/2018	10:46	15,668	354.24	-0.09%	0.00%	0.00%	-0.09%	-0.95	34.4%
8/14/2018	10:47	7,706	354.47	0.06%	-0.01%	0.03%	0.09%	0.99	32.1%
8/14/2018	10:48	26,382	353.83	-0.18%	0.03%	0.01%	-0.23%	-2.49	1.3%
8/14/2018	10:49	16,699	354.00	0.05%	0.01%	0.04%	0.02%	0.26	79.5%
8/14/2018	10:50	4,150	353.77	-0.06%	0.00%	-0.06%	-0.07%	-0.74	46.2%
8/14/2018	10:51	17,704	353.83	0.02%	0.02%	0.05%	-0.02%	-0.23	81.7%
8/14/2018	10:52	3,844	353.77	-0.02%	0.02%	0.02%	-0.05%	-0.60	55.1%
8/14/2018	10:53	6,409	354.06	0.08%	0.01%	0.02%	0.06%	0.63	53.1%
8/14/2018	10:54	6,481	354.05	0.00%	0.05%	0.06%	-0.08%	-0.90	36.8%
8/14/2018	10:55	4,748	354.00	-0.02%	-0.01%	0.03%	0.01%	0.08	94.0%
8/14/2018	10:56	7,908	353.38	-0.17%	-0.04%	-0.02%	-0.10%	-1.05	29.2%
8/14/2018	10:57	10,049	353.50	0.03%	-0.02%	-0.02%	0.06%	0.67	50.2%
8/14/2018	10:58	7,600	353.88	0.11%	0.03%	0.01%	0.05%	0.58	56.2%
8/14/2018	10:59	5,098	353.72	-0.04%	-0.01%	-0.07%	-0.03%	-0.34	73.5%
8/14/2018	11:00	3,955	353.90	0.05%	0.01%	-0.01%	0.03%	0.36	71.7%
8/14/2018	11:01	5,390	353.50	-0.11%	0.00%	0.04%	-0.11%	-1.17	24.2%
8/14/2018	11:02	3,120	353.48	-0.01%	0.00%	-0.01%	-0.01%	-0.10	92.2%
8/14/2018	11:03	3,700	353.59	0.03%	0.02%	0.02%	-0.01%	-0.12	90.3%
8/14/2018	11:04	6,094	353.61	0.01%	0.00%	0.01%	0.01%	0.08	93.6%
8/14/2018	11:05	3,139	353.99	0.11%	0.02%	0.00%	0.07%	0.80	42.7%
8/14/2018	11:06	1,341	353.77	-0.06%	0.00%	0.02%	-0.07%	-0.72	47.0%
8/14/2018	11:07	7,909	353.97	0.06%	0.02%	0.00%	0.02%	0.17	86.3%
8/14/2018	11:08	9,328	353.69	-0.08%	-0.05%	0.00%	0.00%	0.05	96.2%
8/14/2018	11:09	13,611	354.62	0.26%	0.00%	-0.02%	0.26%	2.78	0.6%
8/14/2018	11:10	14,612	354.70	0.02%	0.00%	0.00%	0.02%	0.18	85.9%
8/14/2018	11:11	18,892	354.56	-0.04%	0.00%	0.02%	-0.03%	-0.35	72.6%
8/14/2018	11:12	12,543	355.20	0.18%	0.01%	-0.03%	0.17%	1.86	6.4%
8/14/2018	11:13	23,446	355.55	0.10%	0.01%	0.05%	0.08%	0.90	37.0%
8/14/2018	11:14	6,772	355.52	-0.01%	0.01%	0.02%	-0.03%	-0.34	73.8%
8/14/2018	11:15	20,083	355.80	0.08%	0.02%	0.00%	0.05%	0.55	58.4%
8/14/2018	11:16	8,203	355.60	-0.06%	-0.04%	-0.03%	0.02%	0.17	86.4%
8/14/2018	11:17	7,713	355.32	-0.08%	0.00%	-0.03%	-0.08%	-0.86	39.1%
8/14/2018	11:18	10,210	355.26	-0.02%	-0.03%	-0.05%	0.03%	0.32	75.0%
8/14/2018	11:19	18,209	355.01	-0.07%	-0.05%	-0.09%	0.03%	0.29	77.2%
8/14/2018	11:20	4,399	355.55	0.15%	0.03%	-0.02%	0.09%	0.97	33.1%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	11:21	26,771	356.20	0.18%	0.03%	0.09%	0.12%	1.33	18.4%
8/14/2018	11:22	14,197	356.38	0.05%	0.00%	-0.06%	0.04%	0.47	63.9%
8/14/2018	11:23	11,900	356.08	-0.08%	0.02%	-0.03%	-0.12%	-1.28	20.2%
8/14/2018	11:24	11,747	356.17	0.03%	0.00%	0.06%	0.02%	0.22	82.7%
8/14/2018	11:25	13,617	356.64	0.13%	0.00%	0.00%	0.12%	1.35	17.7%
8/14/2018	11:26	22,897	356.66	0.01%	0.01%	0.01%	0.00%	-0.04	97.0%
8/14/2018	11:27	12,092	356.46	-0.06%	-0.02%	0.00%	-0.03%	-0.27	78.4%
8/14/2018	11:28	16,140	356.67	0.06%	0.04%	0.01%	-0.01%	-0.11	91.2%
8/14/2018	11:29	8,542	356.50	-0.05%	-0.04%	-0.04%	0.01%	0.16	87.3%
8/14/2018	11:30	6,674	356.33	-0.05%	-0.01%	0.06%	-0.03%	-0.36	71.7%
8/14/2018	11:31	8,440	356.05	-0.08%	-0.03%	-0.06%	-0.02%	-0.25	80.5%
8/14/2018	11:32	8,061	355.63	-0.12%	-0.03%	-0.09%	-0.06%	-0.67	50.4%
8/14/2018	11:33	4,680	355.81	0.05%	0.02%	0.04%	0.02%	0.27	78.6%
8/14/2018	11:34	2,792	356.18	0.10%	-0.02%	-0.03%	0.14%	1.53	12.6%
8/14/2018	11:35	7,683	356.24	0.02%	0.02%	0.05%	-0.01%	-0.16	87.7%
8/14/2018	11:36	15,113	356.33	0.02%	0.00%	0.01%	0.02%	0.25	80.6%
8/14/2018	11:37	9,907	356.38	0.02%	-0.01%	-0.02%	0.03%	0.30	76.6%
8/14/2018	11:38	9,850	356.23	-0.04%	0.01%	-0.01%	-0.06%	-0.64	52.0%
8/14/2018	11:39	8,556	356.26	0.01%	-0.01%	0.02%	0.02%	0.20	84.3%
8/14/2018	11:40	4,543	356.24	0.00%	0.01%	0.05%	-0.03%	-0.34	73.5%
8/14/2018	11:41	15,403	356.34	0.03%	0.02%	0.05%	-0.01%	-0.09	92.9%
8/14/2018	11:42	13,223	356.09	-0.07%	0.01%	-0.02%	-0.09%	-0.95	34.3%
8/14/2018	11:43	13,000	356.34	0.07%	0.00%	-0.01%	0.06%	0.67	50.3%
8/14/2018	11:44	1,500	356.39	0.01%	-0.01%	-0.02%	0.03%	0.28	77.6%
8/14/2018	11:45	7,256	356.77	0.11%	-0.01%	0.00%	0.12%	1.33	18.6%
8/14/2018	11:46	5,581	356.55	-0.06%	-0.03%	0.02%	0.00%	-0.02	98.1%
8/14/2018	11:47	4,703	356.73	0.05%	0.02%	0.02%	0.02%	0.20	84.5%
8/14/2018	11:48	21,674	357.29	0.16%	0.07%	0.02%	0.02%	0.27	79.0%
8/14/2018	11:49	21,436	357.64	0.10%	0.04%	0.00%	0.03%	0.28	77.7%
8/14/2018	11:50	16,672	357.67	0.01%	0.00%	0.00%	0.02%	0.19	85.1%
8/14/2018	11:51	12,283	357.48	-0.05%	-0.01%	-0.02%	-0.03%	-0.34	73.7%
8/14/2018	11:52	14,613	357.37	-0.03%	-0.01%	-0.01%	-0.02%	-0.18	85.7%
8/14/2018	11:53	6,875	357.50	0.04%	0.00%	0.00%	0.04%	0.45	65.4%
8/14/2018	11:54	8,038	357.57	0.02%	-0.05%	-0.03%	0.11%	1.15	25.0%
8/14/2018	11:55	13,957	357.34	-0.06%	-0.04%	-0.07%	0.02%	0.17	86.7%
8/14/2018	11:56	12,696	357.14	-0.06%	-0.01%	0.00%	-0.04%	-0.40	69.1%
8/14/2018	11:57	8,978	357.53	0.11%	0.02%	0.04%	0.08%	0.91	36.2%
8/14/2018	11:58	31,008	357.95	0.12%	0.01%	0.03%	0.10%	1.07	28.5%
8/14/2018	11:59	25,614	357.41	-0.15%	0.00%	-0.05%	-0.15%	-1.66	9.7%
8/14/2018	12:00	15,470	357.60	0.05%	0.03%	0.05%	0.00%	-0.04	96.7%
8/14/2018	12:01	8,516	357.16	-0.12%	0.01%	0.03%	-0.13%	-1.45	14.7%
8/14/2018	12:02	4,329	357.07	-0.03%	-0.01%	0.01%	-0.01%	-0.15	87.9%
8/14/2018	12:03	10,622	357.16	0.02%	0.01%	0.02%	0.01%	0.09	93.0%
8/14/2018	12:04	5,286	357.11	-0.02%	0.01%	0.00%	-0.03%	-0.36	71.5%
8/14/2018	12:05	6,130	357.30	0.05%	0.02%	0.02%	0.02%	0.22	82.5%
8/14/2018	12:06	3,798	356.96	-0.10%	0.00%	0.00%	-0.10%	-1.10	27.2%
8/14/2018	12:07	8,627	357.24	0.08%	0.02%	0.00%	0.05%	0.55	58.1%
8/14/2018	12:08	2,564	357.14	-0.03%	-0.02%	-0.05%	0.01%	0.08	93.8%
8/14/2018	12:09	1,200	357.14	0.00%	-0.01%	0.00%	0.02%	0.26	79.4%
8/14/2018	12:10	5,533	356.95	-0.05%	0.00%	-0.05%	-0.05%	-0.58	56.0%
8/14/2018	12:11	11,814	356.99	0.01%	0.00%	-0.06%	0.02%	0.23	82.1%
8/14/2018	12:12	2,287	357.20	0.06%	0.01%	0.02%	0.05%	0.49	62.2%
8/14/2018	12:13	2,587	357.25	0.01%	0.00%	0.01%	0.01%	0.12	90.1%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	12:14	1,481	357.25	0.00%	-0.01%	0.01%	0.02%	0.19	84.7%
8/14/2018	12:15	5,118	357.22	-0.01%	0.03%	0.04%	-0.06%	-0.62	53.4%
8/14/2018	12:16	6,337	357.26	0.01%	-0.01%	-0.01%	0.02%	0.26	79.2%
8/14/2018	12:17	7,194	356.83	-0.12%	0.01%	0.01%	-0.13%	-1.46	14.6%
8/14/2018	12:18	20,248	356.17	-0.19%	0.02%	-0.01%	-0.22%	-2.39	1.7%
8/14/2018	12:19	35,625	356.32	0.04%	0.00%	-0.02%	0.04%	0.41	68.3%
8/14/2018	12:20	10,583	356.15	-0.05%	-0.01%	-0.04%	-0.02%	-0.26	79.8%
8/14/2018	12:21	7,642	356.30	0.04%	-0.02%	0.01%	0.08%	0.88	38.0%
8/14/2018	12:22	12,485	356.33	0.01%	0.03%	0.06%	-0.04%	-0.47	64.2%
8/14/2018	12:23	7,774	356.22	-0.03%	-0.01%	-0.03%	0.00%	-0.04	96.6%
8/14/2018	12:24	2,700	356.26	0.01%	0.02%	0.02%	-0.02%	-0.19	84.7%
8/14/2018	12:25	6,926	356.09	-0.05%	0.01%	-0.01%	-0.07%	-0.81	41.9%
8/14/2018	12:26	2,700	356.17	0.02%	0.02%	0.00%	-0.02%	-0.20	84.5%
8/14/2018	12:27	7,290	356.65	0.13%	0.01%	0.00%	0.11%	1.21	22.7%
8/14/2018	12:28	4,733	356.58	-0.02%	0.01%	-0.03%	-0.03%	-0.31	75.6%
8/14/2018	12:29	5,870	356.82	0.06%	0.02%	0.01%	0.04%	0.41	68.4%
8/14/2018	12:30	1,719	356.67	-0.04%	-0.01%	-0.02%	-0.03%	-0.31	75.8%
8/14/2018	12:31	700	356.55	-0.04%	0.00%	0.02%	-0.03%	-0.35	72.7%
8/14/2018	12:32	3,800	356.33	-0.06%	-0.01%	-0.03%	-0.04%	-0.42	67.3%
8/14/2018	12:33	6,339	355.95	-0.11%	0.00%	0.01%	-0.11%	-1.21	22.9%
8/14/2018	12:34	12,905	355.90	-0.01%	-0.02%	-0.02%	0.02%	0.26	79.7%
8/14/2018	12:35	8,139	356.30	0.11%	0.01%	0.02%	0.10%	1.10	27.1%
8/14/2018	12:36	2,594	356.39	0.03%	0.02%	0.00%	-0.01%	-0.11	91.6%
8/14/2018	12:37	5,750	356.61	0.06%	0.00%	0.07%	0.06%	0.62	53.7%
8/14/2018	12:38	1,594	356.40	-0.06%	-0.01%	-0.02%	-0.05%	-0.52	60.3%
8/14/2018	12:39	2,499	356.50	0.03%	0.00%	-0.01%	0.02%	0.24	80.7%
8/14/2018	12:40	5,334	356.36	-0.04%	0.00%	-0.01%	-0.04%	-0.41	67.9%
8/14/2018	12:41	3,252	356.24	-0.03%	0.01%	0.02%	-0.04%	-0.47	63.6%
8/14/2018	12:42	3,496	356.26	0.01%	0.02%	-0.01%	-0.02%	-0.24	80.7%
8/14/2018	12:43	2,578	356.35	0.02%	0.00%	-0.03%	0.03%	0.30	76.3%
8/14/2018	12:44	900	356.20	-0.04%	-0.02%	0.00%	-0.01%	-0.15	87.8%
8/14/2018	12:45	2,224	356.39	0.05%	0.02%	0.02%	0.02%	0.25	80.1%
8/14/2018	12:46	2,588	356.45	0.02%	-0.01%	-0.04%	0.04%	0.40	69.1%
8/14/2018	12:47	1,661	356.50	0.01%	-0.02%	-0.04%	0.05%	0.52	60.1%
8/14/2018	12:48	749	356.43	-0.02%	-0.01%	-0.01%	-0.01%	-0.06	95.3%
8/14/2018	12:49	1,750	356.52	0.03%	0.00%	0.00%	0.03%	0.33	74.1%
8/14/2018	12:50	7,686	356.75	0.06%	-0.01%	0.04%	0.09%	0.96	33.9%
8/14/2018	12:51	2,170	356.76	0.00%	-0.01%	0.00%	0.01%	0.15	88.3%
8/14/2018	12:52	6,651	356.47	-0.08%	0.00%	0.00%	-0.09%	-0.97	33.0%
8/14/2018	12:53	74,360	355.00	-0.41%	-0.05%	-0.02%	-0.32%	-3.49	0.1%
8/14/2018	12:54	30,806	355.32	0.09%	-0.05%	-0.04%	0.17%	1.87	6.2%
8/14/2018	12:55	25,707	355.20	-0.03%	0.02%	0.03%	-0.08%	-0.83	40.9%
8/14/2018	12:56	9,195	355.04	-0.05%	0.01%	-0.01%	-0.06%	-0.67	50.6%
8/14/2018	12:57	13,488	354.93	-0.03%	0.00%	-0.01%	-0.03%	-0.28	77.8%
8/14/2018	12:58	28,593	354.45	-0.14%	-0.01%	-0.01%	-0.12%	-1.32	18.8%
8/14/2018	12:59	7,777	354.68	0.06%	-0.01%	-0.06%	0.08%	0.88	38.1%
8/14/2018	13:00	5,691	354.66	0.00%	0.02%	0.03%	-0.04%	-0.46	64.8%
8/14/2018	13:01	4,962	354.77	0.03%	0.02%	0.01%	0.00%	-0.03	97.9%
8/14/2018	13:02	3,848	354.64	-0.04%	0.01%	0.05%	-0.06%	-0.62	53.4%
8/14/2018	13:03	4,138	354.86	0.06%	0.00%	0.04%	0.05%	0.59	55.5%
8/14/2018	13:04	1,600	354.92	0.02%	0.00%	0.00%	0.01%	0.15	87.8%
8/14/2018	13:05	10,288	354.96	0.01%	-0.01%	-0.01%	0.04%	0.40	68.7%
8/14/2018	13:06	7,340	354.65	-0.09%	-0.02%	-0.04%	-0.06%	-0.61	53.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	13:07	2,600	354.64	0.00%	-0.01%	0.04%	0.01%	0.08	93.5%
8/14/2018	13:08	8,476	354.89	0.07%	-0.01%	-0.02%	0.09%	0.96	33.7%
8/14/2018	13:09	5,282	354.82	-0.02%	0.02%	0.02%	-0.05%	-0.56	57.9%
8/14/2018	13:10	10,709	354.86	0.01%	0.01%	0.00%	0.00%	-0.03	97.7%
8/14/2018	13:11	10,326	354.80	-0.02%	0.00%	-0.01%	-0.01%	-0.13	89.5%
8/14/2018	13:12	4,722	354.69	-0.03%	0.01%	0.00%	-0.04%	-0.46	64.6%
8/14/2018	13:13	7,576	354.85	0.05%	-0.01%	0.01%	0.07%	0.77	44.3%
8/14/2018	13:14	10,814	354.58	-0.08%	-0.01%	-0.03%	-0.06%	-0.71	48.0%
8/14/2018	13:15	3,809	354.73	0.04%	0.01%	0.01%	0.02%	0.21	83.4%
8/14/2018	13:16	6,509	354.62	-0.03%	-0.01%	-0.01%	-0.02%	-0.21	83.2%
8/14/2018	13:17	15,749	354.42	-0.06%	0.00%	-0.02%	-0.06%	-0.64	52.6%
8/14/2018	13:18	20,866	354.00	-0.12%	-0.01%	-0.03%	-0.11%	-1.15	25.1%
8/14/2018	13:19	15,531	353.64	-0.10%	-0.01%	0.04%	-0.09%	-0.98	32.6%
8/14/2018	13:20	7,420	353.85	0.06%	0.00%	0.00%	0.06%	0.62	53.5%
8/14/2018	13:21	10,320	353.50	-0.10%	-0.02%	-0.01%	-0.07%	-0.76	44.5%
8/14/2018	13:22	6,209	353.49	0.00%	-0.01%	-0.01%	0.01%	0.09	92.6%
8/14/2018	13:23	6,848	353.25	-0.07%	-0.03%	-0.01%	-0.02%	-0.22	82.5%
8/14/2018	13:24	6,810	353.60	0.10%	0.03%	0.03%	0.05%	0.50	62.0%
8/14/2018	13:25	17,900	353.11	-0.14%	-0.01%	-0.02%	-0.12%	-1.36	17.6%
8/14/2018	13:26	15,605	353.23	0.03%	-0.04%	-0.05%	0.11%	1.18	23.8%
8/14/2018	13:27	7,456	353.29	0.02%	-0.01%	0.00%	0.03%	0.35	72.7%
8/14/2018	13:28	3,801	353.70	0.11%	0.02%	0.04%	0.07%	0.80	42.2%
8/14/2018	13:29	3,216	353.65	-0.01%	0.01%	-0.02%	-0.02%	-0.26	79.5%
8/14/2018	13:30	7,980	353.50	-0.04%	0.00%	-0.02%	-0.05%	-0.49	62.2%
8/14/2018	13:31	16,333	353.11	-0.11%	-0.01%	0.01%	-0.09%	-0.98	32.9%
8/14/2018	13:32	36,818	352.37	-0.21%	0.01%	-0.01%	-0.23%	-2.50	1.3%
8/14/2018	13:33	16,013	352.81	0.12%	0.02%	-0.01%	0.08%	0.92	35.8%
8/14/2018	13:34	6,540	353.06	0.07%	0.01%	-0.01%	0.06%	0.63	52.9%
8/14/2018	13:35	8,298	353.08	0.01%	0.02%	0.05%	-0.02%	-0.23	82.0%
8/14/2018	13:36	5,654	353.14	0.02%	0.00%	-0.02%	0.02%	0.22	82.9%
8/14/2018	13:37	6,485	353.59	0.13%	0.00%	-0.01%	0.13%	1.40	16.3%
8/14/2018	13:38	17,485	353.86	0.08%	0.00%	-0.02%	0.07%	0.73	46.4%
8/14/2018	13:39	5,143	353.89	0.01%	0.00%	0.02%	0.01%	0.10	91.9%
8/14/2018	13:40	17,674	353.99	0.03%	0.01%	0.00%	0.01%	0.07	94.3%
8/14/2018	13:41	26,182	354.34	0.10%	0.00%	-0.01%	0.09%	0.98	32.6%
8/14/2018	13:42	3,580	353.72	-0.17%	-0.03%	0.03%	-0.12%	-1.36	17.4%
8/14/2018	13:43	8,040	354.00	0.08%	0.01%	-0.03%	0.06%	0.64	52.3%
8/14/2018	13:44	10,478	353.48	-0.15%	0.00%	-0.05%	-0.15%	-1.60	11.1%
8/14/2018	13:45	36,196	353.36	-0.03%	0.00%	-0.02%	-0.04%	-0.40	68.9%
8/14/2018	13:46	2,639	353.50	0.04%	0.02%	0.01%	0.00%	0.03	97.6%
8/14/2018	13:47	6,489	353.26	-0.07%	0.00%	-0.04%	-0.06%	-0.71	48.0%
8/14/2018	13:48	1,398	353.28	0.01%	-0.01%	-0.01%	0.02%	0.21	83.3%
8/14/2018	13:49	8,682	353.00	-0.08%	0.00%	-0.04%	-0.08%	-0.87	38.2%
8/14/2018	13:50	5,028	353.45	0.13%	-0.02%	-0.01%	0.16%	1.73	8.4%
8/14/2018	13:51	2,431	353.28	-0.05%	-0.01%	-0.01%	-0.04%	-0.39	69.8%
8/14/2018	13:52	1,450	353.28	0.00%	0.00%	-0.05%	0.00%	0.00	100.0%
8/14/2018	13:53	2,900	353.65	0.10%	0.00%	-0.03%	0.11%	1.16	24.5%
8/14/2018	13:54	16,299	354.00	0.10%	0.01%	0.01%	0.08%	0.83	40.7%
8/14/2018	13:55	4,175	353.92	-0.02%	0.02%	0.01%	-0.07%	-0.72	47.5%
8/14/2018	13:56	3,445	353.77	-0.04%	0.01%	0.01%	-0.05%	-0.59	55.5%
8/14/2018	13:57	3,436	354.09	0.09%	0.02%	0.02%	0.05%	0.51	61.0%
8/14/2018	13:58	8,550	354.15	0.02%	0.02%	0.08%	-0.01%	-0.15	88.3%
8/14/2018	13:59	5,277	354.03	-0.03%	0.00%	0.01%	-0.03%	-0.34	73.3%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	14:00	1,175	354.02	0.00%	0.01%	0.00%	-0.02%	-0.20	84.5%
8/14/2018	14:01	1,623	353.97	-0.01%	0.00%	0.00%	-0.01%	-0.07	94.3%
8/14/2018	14:02	9,491	353.92	-0.02%	0.00%	0.01%	-0.01%	-0.12	90.1%
8/14/2018	14:03	10,307	353.26	-0.18%	-0.01%	0.00%	-0.17%	-1.86	6.4%
8/14/2018	14:04	10,106	353.31	0.01%	-0.01%	0.00%	0.03%	0.28	78.3%
8/14/2018	14:05	15,275	352.71	-0.17%	-0.04%	-0.02%	-0.10%	-1.05	29.3%
8/14/2018	14:06	11,291	352.93	0.06%	-0.03%	-0.01%	0.12%	1.34	18.1%
8/14/2018	14:07	7,962	352.84	-0.03%	0.00%	0.00%	-0.03%	-0.33	74.3%
8/14/2018	14:08	21,716	353.06	0.06%	-0.01%	-0.01%	0.09%	0.96	34.0%
8/14/2018	14:09	5,243	352.78	-0.08%	0.00%	0.01%	-0.08%	-0.92	35.8%
8/14/2018	14:10	3,424	353.20	0.12%	0.01%	-0.01%	0.10%	1.08	28.2%
8/14/2018	14:11	4,375	352.69	-0.14%	0.01%	0.04%	-0.16%	-1.74	8.3%
8/14/2018	14:12	4,631	352.75	0.02%	-0.01%	0.05%	0.04%	0.42	67.7%
8/14/2018	14:13	13,608	352.63	-0.03%	-0.01%	-0.01%	-0.02%	-0.21	83.5%
8/14/2018	14:14	26,966	351.96	-0.19%	-0.01%	0.04%	-0.17%	-1.82	7.0%
8/14/2018	14:15	9,618	352.00	0.01%	0.00%	-0.06%	0.01%	0.10	92.0%
8/14/2018	14:16	4,453	352.13	0.04%	0.01%	0.04%	0.01%	0.15	88.0%
8/14/2018	14:17	6,690	352.60	0.13%	0.01%	0.00%	0.12%	1.36	17.5%
8/14/2018	14:18	8,967	352.59	0.00%	0.03%	0.04%	-0.06%	-0.60	54.6%
8/14/2018	14:19	1,700	352.58	0.00%	-0.01%	0.00%	0.01%	0.07	94.2%
8/14/2018	14:20	2,921	352.63	0.01%	0.01%	0.02%	0.00%	0.03	97.4%
8/14/2018	14:21	12,890	352.60	-0.01%	-0.03%	-0.01%	0.04%	0.47	64.0%
8/14/2018	14:22	8,568	352.90	0.08%	0.01%	-0.01%	0.08%	0.82	41.2%
8/14/2018	14:23	13,230	352.97	0.02%	-0.03%	-0.05%	0.07%	0.80	42.5%
8/14/2018	14:24	7,321	353.15	0.05%	0.02%	-0.02%	0.02%	0.19	84.7%
8/14/2018	14:25	11,218	352.73	-0.12%	-0.02%	0.01%	-0.08%	-0.85	39.5%
8/14/2018	14:26	4,650	352.87	0.04%	0.00%	0.01%	0.03%	0.36	72.2%
8/14/2018	14:27	1,840	352.86	0.00%	0.00%	-0.01%	0.01%	0.06	95.6%
8/14/2018	14:28	4,066	353.20	0.10%	0.01%	0.01%	0.08%	0.86	38.9%
8/14/2018	14:29	16,458	353.28	0.02%	0.00%	0.03%	0.02%	0.27	78.8%
8/14/2018	14:30	2,600	353.29	0.00%	0.01%	-0.02%	-0.02%	-0.18	85.4%
8/14/2018	14:31	2,724	353.01	-0.08%	0.01%	0.01%	-0.10%	-1.10	27.4%
8/14/2018	14:32	10,453	352.92	-0.03%	0.01%	-0.03%	-0.05%	-0.54	59.2%
8/14/2018	14:33	400	353.09	0.05%	0.01%	0.03%	0.04%	0.41	68.3%
8/14/2018	14:34	1,600	353.16	0.02%	0.02%	-0.01%	-0.01%	-0.15	88.5%
8/14/2018	14:35	800	353.12	-0.01%	0.01%	0.00%	-0.02%	-0.27	79.0%
8/14/2018	14:36	5,750	353.25	0.04%	0.01%	0.02%	0.02%	0.18	85.3%
8/14/2018	14:37	17,573	353.30	0.01%	-0.01%	-0.03%	0.03%	0.29	77.3%
8/14/2018	14:38	10,901	353.60	0.08%	0.02%	0.01%	0.05%	0.58	56.0%
8/14/2018	14:39	1,800	353.46	-0.04%	0.00%	-0.01%	-0.04%	-0.48	63.4%
8/14/2018	14:40	3,762	353.34	-0.03%	-0.01%	-0.02%	-0.02%	-0.24	80.7%
8/14/2018	14:41	3,274	353.15	-0.05%	-0.01%	0.02%	-0.03%	-0.35	72.5%
8/14/2018	14:42	5,962	353.12	-0.01%	-0.01%	0.02%	0.01%	0.13	89.4%
8/14/2018	14:43	100	353.07	-0.01%	0.01%	-0.02%	-0.04%	-0.38	70.1%
8/14/2018	14:44	5,040	353.24	0.05%	0.00%	0.04%	0.04%	0.48	62.8%
8/14/2018	14:45	5,030	353.51	0.08%	0.01%	-0.01%	0.05%	0.56	57.9%
8/14/2018	14:46	8,758	353.73	0.06%	-0.01%	0.00%	0.07%	0.79	42.9%
8/14/2018	14:47	10,360	353.53	-0.06%	-0.02%	-0.01%	-0.03%	-0.30	76.5%
8/14/2018	14:48	821	353.49	-0.01%	0.00%	-0.02%	0.00%	-0.05	96.1%
8/14/2018	14:49	3,400	353.47	-0.01%	-0.01%	-0.02%	0.02%	0.19	85.0%
8/14/2018	14:50	4,774	353.43	-0.01%	0.02%	0.06%	-0.04%	-0.43	66.9%
8/14/2018	14:51	2,936	353.46	0.01%	0.00%	-0.01%	0.00%	-0.01	99.1%
8/14/2018	14:52	5,310	353.90	0.13%	0.00%	-0.02%	0.12%	1.29	19.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	14:53	8,473	353.74	-0.04%	0.00%	-0.02%	-0.04%	-0.44	65.9%
8/14/2018	14:54	8,883	353.71	-0.01%	0.00%	0.01%	-0.01%	-0.11	91.5%
8/14/2018	14:55	1,400	353.65	-0.02%	0.00%	-0.02%	-0.01%	-0.13	89.8%
8/14/2018	14:56	6,424	353.71	0.02%	0.00%	0.03%	0.01%	0.14	89.0%
8/14/2018	14:57	6,451	353.40	-0.09%	0.01%	-0.02%	-0.10%	-1.08	27.9%
8/14/2018	14:58	3,030	353.22	-0.05%	0.01%	0.00%	-0.06%	-0.71	47.9%
8/14/2018	14:59	19,811	352.90	-0.09%	0.00%	0.03%	-0.09%	-1.00	32.0%
8/14/2018	15:00	13,518	352.64	-0.07%	0.00%	0.00%	-0.08%	-0.89	37.7%
8/14/2018	15:01	6,844	352.87	0.07%	0.00%	0.01%	0.06%	0.69	48.8%
8/14/2018	15:02	2,290	353.03	0.04%	-0.01%	0.00%	0.06%	0.65	51.6%
8/14/2018	15:03	1,700	352.90	-0.04%	0.01%	0.00%	-0.06%	-0.64	52.4%
8/14/2018	15:04	10,754	352.62	-0.08%	0.00%	0.00%	-0.08%	-0.90	37.1%
8/14/2018	15:05	7,241	352.90	0.08%	0.02%	0.00%	0.05%	0.57	57.1%
8/14/2018	15:06	7,307	352.36	-0.15%	0.00%	0.07%	-0.16%	-1.71	8.8%
8/14/2018	15:07	14,194	352.15	-0.06%	0.00%	-0.07%	-0.06%	-0.64	52.2%
8/14/2018	15:08	27,882	351.95	-0.06%	-0.02%	-0.04%	-0.03%	-0.29	76.8%
8/14/2018	15:09	13,643	351.90	-0.01%	0.01%	0.03%	-0.03%	-0.29	77.1%
8/14/2018	15:10	20,787	351.67	-0.07%	0.01%	0.01%	-0.09%	-1.00	31.9%
8/14/2018	15:11	27,282	351.33	-0.10%	0.00%	-0.01%	-0.10%	-1.11	26.9%
8/14/2018	15:12	9,738	351.30	-0.01%	0.01%	0.03%	-0.02%	-0.25	80.4%
8/14/2018	15:13	21,112	351.55	0.07%	-0.01%	-0.02%	0.09%	0.99	32.4%
8/14/2018	15:14	8,454	351.35	-0.06%	-0.01%	-0.02%	-0.04%	-0.48	63.1%
8/14/2018	15:15	24,240	351.49	0.04%	-0.01%	0.01%	0.06%	0.65	51.8%
8/14/2018	15:16	7,755	351.50	0.00%	-0.01%	-0.03%	0.01%	0.12	90.2%
8/14/2018	15:17	3,698	351.52	0.01%	0.00%	0.05%	0.01%	0.08	93.3%
8/14/2018	15:18	3,533	351.48	-0.01%	0.01%	0.00%	-0.03%	-0.29	77.0%
8/14/2018	15:19	10,723	351.12	-0.10%	0.01%	0.03%	-0.11%	-1.25	21.2%
8/14/2018	15:20	15,869	351.10	-0.01%	-0.01%	-0.04%	0.01%	0.10	92.3%
8/14/2018	15:21	18,527	350.70	-0.11%	0.00%	0.03%	-0.11%	-1.22	22.4%
8/14/2018	15:22	20,417	351.13	0.12%	0.00%	-0.05%	0.13%	1.43	15.4%
8/14/2018	15:23	10,272	351.34	0.06%	0.03%	0.03%	0.01%	0.13	89.8%
8/14/2018	15:24	13,609	351.26	-0.02%	0.03%	0.02%	-0.07%	-0.80	42.6%
8/14/2018	15:25	20,632	351.71	0.13%	0.00%	-0.01%	0.12%	1.31	19.2%
8/14/2018	15:26	17,324	351.70	0.00%	-0.01%	0.00%	0.01%	0.07	94.3%
8/14/2018	15:27	12,307	351.76	0.02%	0.00%	-0.01%	0.02%	0.24	81.4%
8/14/2018	15:28	12,024	351.54	-0.06%	0.01%	-0.01%	-0.08%	-0.85	39.6%
8/14/2018	15:29	9,386	351.59	0.01%	-0.01%	-0.01%	0.04%	0.45	65.4%
8/14/2018	15:30	4,592	351.44	-0.04%	-0.01%	0.00%	-0.03%	-0.33	74.3%
8/14/2018	15:31	4,439	351.26	-0.05%	0.00%	0.01%	-0.05%	-0.59	55.3%
8/14/2018	15:32	4,502	351.19	-0.02%	-0.02%	-0.04%	0.02%	0.16	86.9%
8/14/2018	15:33	8,292	351.05	-0.04%	0.01%	0.02%	-0.06%	-0.60	54.9%
8/14/2018	15:34	12,721	351.25	0.06%	0.02%	0.00%	0.03%	0.30	76.2%
8/14/2018	15:35	6,484	351.23	0.00%	0.01%	0.01%	-0.02%	-0.22	82.4%
8/14/2018	15:36	13,822	350.76	-0.13%	-0.01%	0.02%	-0.12%	-1.29	19.8%
8/14/2018	15:37	7,361	350.99	0.07%	-0.02%	-0.04%	0.11%	1.18	23.7%
8/14/2018	15:38	13,244	351.25	0.07%	0.02%	0.00%	0.04%	0.45	65.4%
8/14/2018	15:39	9,138	350.92	-0.09%	0.01%	0.05%	-0.12%	-1.30	19.4%
8/14/2018	15:40	17,285	350.68	-0.07%	-0.01%	-0.04%	-0.04%	-0.44	65.7%
8/14/2018	15:41	25,117	350.48	-0.06%	0.00%	-0.01%	-0.06%	-0.63	52.6%
8/14/2018	15:42	17,272	350.33	-0.04%	-0.01%	-0.01%	-0.02%	-0.18	85.6%
8/14/2018	15:43	9,763	350.55	0.06%	-0.01%	-0.02%	0.08%	0.92	35.8%
8/14/2018	15:44	16,039	350.13	-0.12%	0.00%	0.00%	-0.11%	-1.22	22.4%
8/14/2018	15:45	14,507	350.17	0.01%	0.00%	-0.01%	0.01%	0.08	93.3%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/14/2018	15:46	31,004	350.25	0.02%	-0.01%	0.01%	0.04%	0.40	68.9%
8/14/2018	15:47	13,923	350.27	0.01%	-0.01%	0.00%	0.02%	0.21	83.1%
8/14/2018	15:48	18,823	350.23	-0.01%	-0.01%	0.00%	0.01%	0.09	92.6%
8/14/2018	15:49	28,909	350.83	0.17%	0.04%	-0.02%	0.10%	1.14	25.6%
8/14/2018	15:50	84,637	349.87	-0.27%	-0.07%	0.03%	-0.15%	-1.64	10.3%
8/14/2018	15:51	13,018	350.14	0.08%	0.01%	0.01%	0.06%	0.61	54.0%
8/14/2018	15:52	29,986	349.99	-0.04%	-0.01%	0.01%	-0.03%	-0.28	78.1%
8/14/2018	15:53	32,541	350.00	0.00%	0.01%	-0.02%	-0.02%	-0.24	80.8%
8/14/2018	15:54	30,249	349.93	-0.02%	0.00%	0.02%	-0.03%	-0.29	77.0%
8/14/2018	15:55	51,447	349.26	-0.19%	-0.01%	-0.05%	-0.17%	-1.82	6.9%
8/14/2018	15:56	121,056	348.64	-0.18%	0.00%	-0.03%	-0.17%	-1.86	6.4%
8/14/2018	15:57	88,639	348.67	0.01%	0.00%	0.02%	0.01%	0.11	91.5%
8/14/2018	15:58	80,311	348.33	-0.10%	0.03%	0.02%	-0.15%	-1.63	10.3%
8/14/2018	15:59	183,146	347.64	-0.20%	0.00%	0.00%	-0.19%	-2.09	3.7%
8/15/2018	open	0	341.91	-1.65%	-0.74%	0.19%	-0.47%	-0.34	73.7%
8/15/2018	9:30	51,597	343.30	0.41%	-0.01%	-0.40%	0.41%	4.53	0.0%
8/15/2018	9:31	29,152	343.66	0.10%	0.03%	0.07%	0.05%	0.54	58.6%
8/15/2018	9:32	23,718	343.30	-0.11%	-0.03%	0.08%	-0.05%	-0.53	59.9%
8/15/2018	9:33	25,308	343.72	0.12%	-0.03%	-0.07%	0.17%	1.86	6.4%
8/15/2018	9:34	19,900	344.15	0.12%	0.03%	-0.12%	0.08%	0.83	40.9%
8/15/2018	9:35	40,174	341.74	-0.70%	0.10%	0.06%	-0.88%	-9.63	0.0%
8/15/2018	9:36	63,894	341.54	-0.06%	0.00%	-0.12%	-0.07%	-0.74	46.0%
8/15/2018	9:37	25,688	341.61	0.02%	0.05%	0.10%	-0.06%	-0.70	48.6%
8/15/2018	9:38	34,050	341.60	0.00%	0.08%	-0.01%	-0.14%	-1.53	12.8%
8/15/2018	9:39	50,582	340.17	-0.42%	0.01%	-0.05%	-0.44%	-4.80	0.0%
8/15/2018	9:40	102,301	339.04	-0.33%	0.04%	-0.23%	-0.41%	-4.52	0.0%
8/15/2018	9:41	56,419	339.36	0.10%	-0.03%	0.00%	0.16%	1.72	8.6%
8/15/2018	9:42	59,785	340.61	0.37%	-0.05%	-0.05%	0.45%	4.90	0.0%
8/15/2018	9:43	31,386	339.84	-0.23%	-0.02%	0.03%	-0.20%	-2.15	3.2%
8/15/2018	9:44	28,737	340.02	0.05%	-0.02%	0.01%	0.10%	1.06	29.1%
8/15/2018	9:45	38,858	339.26	-0.22%	-0.13%	-0.13%	0.00%	0.01	99.1%
8/15/2018	9:46	26,574	338.67	-0.17%	-0.05%	-0.20%	-0.09%	-0.96	33.5%
8/15/2018	9:47	43,585	337.67	-0.30%	-0.07%	-0.14%	-0.17%	-1.87	6.3%
8/15/2018	9:48	22,660	338.19	0.15%	0.04%	0.00%	0.08%	0.91	36.4%
8/15/2018	9:49	18,431	338.19	0.00%	0.00%	0.08%	-0.01%	-0.06	95.5%
8/15/2018	9:50	21,747	338.38	0.06%	-0.09%	-0.10%	0.21%	2.34	2.0%
8/15/2018	9:51	32,126	339.23	0.25%	0.07%	0.00%	0.12%	1.32	18.6%
8/15/2018	9:52	29,907	340.19	0.28%	0.00%	0.03%	0.28%	3.02	0.3%
8/15/2018	9:53	23,716	339.81	-0.11%	0.01%	0.01%	-0.13%	-1.40	16.2%
8/15/2018	9:54	28,464	339.13	-0.20%	-0.07%	-0.02%	-0.07%	-0.78	43.8%
8/15/2018	9:55	14,820	339.98	0.25%	-0.05%	-0.02%	0.33%	3.65	0.0%
8/15/2018	9:56	21,235	339.99	0.00%	0.02%	0.04%	-0.03%	-0.33	73.8%
8/15/2018	9:57	18,861	340.13	0.04%	-0.02%	0.09%	0.09%	0.94	34.8%
8/15/2018	9:58	20,121	339.63	-0.15%	-0.09%	0.04%	0.01%	0.11	91.0%
8/15/2018	9:59	27,757	340.16	0.16%	-0.01%	0.02%	0.18%	1.92	5.6%
8/15/2018	10:00	21,914	339.81	-0.10%	-0.10%	0.00%	0.08%	0.87	38.3%
8/15/2018	10:01	14,601	339.23	-0.17%	-0.08%	0.01%	-0.03%	-0.28	78.2%
8/15/2018	10:02	24,619	338.66	-0.17%	-0.03%	-0.07%	-0.11%	-1.21	22.8%
8/15/2018	10:03	15,195	338.16	-0.15%	-0.07%	-0.04%	-0.02%	-0.20	84.4%
8/15/2018	10:04	22,096	338.52	0.11%	-0.02%	-0.06%	0.13%	1.46	14.6%
8/15/2018	10:05	30,589	339.17	0.19%	-0.03%	-0.03%	0.25%	2.69	0.7%
8/15/2018	10:06	8,337	339.20	0.01%	0.05%	0.10%	-0.08%	-0.89	37.4%
8/15/2018	10:07	14,633	339.32	0.03%	0.01%	-0.10%	0.02%	0.20	84.5%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	10:08	8,571	339.57	0.07%	-0.01%	0.00%	0.09%	1.02	31.0%
8/15/2018	10:09	21,465	339.35	-0.07%	-0.05%	0.09%	0.02%	0.22	82.7%
8/15/2018	10:10	13,348	339.29	-0.02%	-0.05%	-0.05%	0.07%	0.80	42.2%
8/15/2018	10:11	13,190	339.60	0.09%	0.07%	0.01%	-0.04%	-0.41	68.2%
8/15/2018	10:12	7,449	339.33	-0.08%	0.02%	0.14%	-0.11%	-1.18	23.8%
8/15/2018	10:13	10,097	339.13	-0.06%	0.00%	0.07%	-0.06%	-0.70	48.7%
8/15/2018	10:14	11,741	338.90	-0.07%	-0.02%	-0.05%	-0.02%	-0.27	78.7%
8/15/2018	10:15	6,040	338.72	-0.05%	-0.04%	0.03%	0.03%	0.30	76.7%
8/15/2018	10:16	45,962	337.63	-0.32%	-0.09%	0.03%	-0.16%	-1.72	8.7%
8/15/2018	10:17	32,818	337.50	-0.04%	-0.05%	-0.03%	0.05%	0.52	60.4%
8/15/2018	10:18	19,273	338.76	0.37%	0.12%	0.08%	0.15%	1.64	10.2%
8/15/2018	10:19	33,542	339.61	0.25%	-0.02%	-0.04%	0.29%	3.20	0.1%
8/15/2018	10:20	22,604	339.17	-0.13%	0.00%	0.09%	-0.13%	-1.45	14.7%
8/15/2018	10:21	22,609	339.13	-0.01%	-0.04%	0.06%	0.05%	0.58	56.3%
8/15/2018	10:22	8,324	338.72	-0.12%	-0.07%	-0.05%	0.00%	-0.01	99.4%
8/15/2018	10:23	9,207	339.03	0.09%	0.03%	0.02%	0.05%	0.51	60.9%
8/15/2018	10:24	19,244	339.10	0.02%	0.01%	0.09%	0.00%	0.02	98.2%
8/15/2018	10:25	26,931	337.82	-0.38%	-0.08%	-0.05%	-0.23%	-2.53	1.2%
8/15/2018	10:26	13,378	337.63	-0.05%	-0.01%	0.04%	-0.03%	-0.36	72.2%
8/15/2018	10:27	12,026	338.20	0.17%	-0.02%	-0.09%	0.20%	2.20	2.8%
8/15/2018	10:28	21,791	337.88	-0.09%	-0.06%	-0.03%	0.01%	0.11	91.0%
8/15/2018	10:29	14,930	337.81	-0.02%	-0.02%	-0.02%	0.02%	0.23	81.7%
8/15/2018	10:30	24,068	337.78	-0.01%	0.02%	-0.06%	-0.04%	-0.41	68.5%
8/15/2018	10:31	20,810	338.30	0.15%	0.01%	-0.04%	0.14%	1.50	13.4%
8/15/2018	10:32	13,094	337.84	-0.14%	-0.08%	-0.07%	0.01%	0.10	92.1%
8/15/2018	10:33	10,195	337.77	-0.02%	0.05%	0.02%	-0.11%	-1.15	25.1%
8/15/2018	10:34	15,080	338.10	0.10%	0.02%	-0.13%	0.07%	0.74	45.8%
8/15/2018	10:35	17,647	338.67	0.17%	0.05%	0.04%	0.08%	0.90	37.1%
8/15/2018	10:36	13,763	338.37	-0.09%	0.01%	-0.05%	-0.10%	-1.12	26.3%
8/15/2018	10:37	22,345	338.88	0.15%	0.12%	0.01%	-0.06%	-0.66	50.8%
8/15/2018	10:38	17,042	339.15	0.08%	0.04%	-0.10%	0.02%	0.18	85.6%
8/15/2018	10:39	12,204	339.15	0.00%	0.03%	0.05%	-0.05%	-0.57	56.9%
8/15/2018	10:40	10,685	339.40	0.07%	0.02%	0.07%	0.04%	0.38	70.2%
8/15/2018	10:41	12,112	339.59	0.06%	-0.02%	-0.02%	0.09%	0.93	35.2%
8/15/2018	10:42	54,984	339.45	-0.04%	-0.04%	0.02%	0.03%	0.32	74.6%
8/15/2018	10:43	30,916	338.81	-0.19%	0.00%	0.04%	-0.19%	-2.11	3.5%
8/15/2018	10:44	10,148	338.45	-0.10%	-0.07%	-0.10%	0.01%	0.15	88.1%
8/15/2018	10:45	32,572	338.00	-0.13%	0.01%	0.01%	-0.15%	-1.63	10.4%
8/15/2018	10:46	35,453	338.31	0.09%	-0.01%	-0.03%	0.11%	1.19	23.3%
8/15/2018	10:47	55,369	337.20	-0.33%	0.00%	-0.07%	-0.33%	-3.57	0.0%
8/15/2018	10:48	68,899	335.93	-0.38%	0.00%	-0.02%	-0.38%	-4.17	0.0%
8/15/2018	10:49	71,635	335.88	-0.01%	-0.01%	-0.01%	0.00%	-0.02	98.3%
8/15/2018	10:50	93,470	334.56	-0.39%	-0.09%	-0.06%	-0.23%	-2.49	1.3%
8/15/2018	10:51	64,291	334.42	-0.04%	-0.01%	-0.02%	-0.02%	-0.25	80.5%
8/15/2018	10:52	65,257	332.94	-0.44%	-0.07%	-0.11%	-0.32%	-3.52	0.0%
8/15/2018	10:53	58,107	332.67	-0.08%	-0.01%	0.03%	-0.06%	-0.70	48.6%
8/15/2018	10:54	38,586	333.58	0.27%	0.03%	-0.03%	0.22%	2.44	1.5%
8/15/2018	10:55	24,904	333.41	-0.05%	-0.04%	-0.02%	0.02%	0.21	83.4%
8/15/2018	10:56	36,939	334.02	0.18%	0.04%	0.03%	0.11%	1.20	22.9%
8/15/2018	10:57	33,527	333.83	-0.06%	0.03%	-0.02%	-0.12%	-1.31	19.0%
8/15/2018	10:58	30,611	333.18	-0.19%	0.01%	-0.03%	-0.21%	-2.25	2.5%
8/15/2018	10:59	46,735	332.96	-0.07%	-0.07%	-0.05%	0.05%	0.58	56.0%
8/15/2018	11:00	18,203	333.11	0.05%	0.10%	-0.02%	-0.14%	-1.50	13.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	11:01	27,042	333.38	0.08%	0.00%	-0.03%	0.07%	0.79	42.8%
8/15/2018	11:02	32,140	334.11	0.22%	-0.03%	0.04%	0.27%	2.90	0.4%
8/15/2018	11:03	34,960	334.23	0.04%	-0.01%	0.07%	0.06%	0.63	52.6%
8/15/2018	11:04	28,395	334.39	0.05%	0.07%	-0.03%	-0.08%	-0.83	40.5%
8/15/2018	11:05	26,299	333.46	-0.28%	-0.05%	-0.08%	-0.20%	-2.13	3.4%
8/15/2018	11:06	18,774	333.07	-0.12%	0.00%	-0.01%	-0.11%	-1.25	21.4%
8/15/2018	11:07	20,708	332.80	-0.08%	-0.05%	-0.03%	0.01%	0.12	90.4%
8/15/2018	11:08	11,350	333.43	0.19%	0.06%	0.03%	0.07%	0.80	42.7%
8/15/2018	11:09	28,755	334.48	0.31%	0.14%	0.23%	0.06%	0.66	51.2%
8/15/2018	11:10	18,578	334.66	0.05%	0.03%	0.02%	0.00%	0.00	99.9%
8/15/2018	11:11	41,148	335.06	0.12%	0.03%	0.04%	0.06%	0.68	49.9%
8/15/2018	11:12	30,409	335.01	-0.01%	-0.04%	-0.02%	0.05%	0.53	60.0%
8/15/2018	11:13	16,482	335.05	0.01%	-0.03%	-0.09%	0.07%	0.71	47.7%
8/15/2018	11:14	11,164	334.53	-0.15%	0.01%	0.08%	-0.16%	-1.78	7.6%
8/15/2018	11:15	10,282	334.34	-0.06%	-0.04%	-0.02%	0.01%	0.16	87.5%
8/15/2018	11:16	19,262	333.97	-0.11%	-0.01%	-0.02%	-0.09%	-0.99	32.2%
8/15/2018	11:17	14,307	333.50	-0.14%	-0.04%	-0.08%	-0.08%	-0.86	39.1%
8/15/2018	11:18	11,390	333.86	0.11%	0.01%	-0.04%	0.09%	0.95	34.1%
8/15/2018	11:19	9,336	334.00	0.04%	0.03%	0.01%	-0.01%	-0.10	91.7%
8/15/2018	11:20	8,655	334.45	0.14%	0.04%	0.06%	0.06%	0.70	48.3%
8/15/2018	11:21	6,608	334.23	-0.07%	-0.05%	-0.05%	0.02%	0.26	79.1%
8/15/2018	11:22	8,270	334.28	0.02%	0.04%	0.05%	-0.06%	-0.61	54.2%
8/15/2018	11:23	28,151	333.02	-0.38%	-0.02%	0.01%	-0.35%	-3.78	0.0%
8/15/2018	11:24	11,622	333.69	0.20%	0.00%	0.02%	0.21%	2.24	2.6%
8/15/2018	11:25	15,961	333.97	0.08%	0.07%	0.09%	-0.04%	-0.44	66.0%
8/15/2018	11:26	15,609	334.53	0.17%	0.03%	0.05%	0.12%	1.29	19.8%
8/15/2018	11:27	14,297	334.49	-0.01%	-0.01%	-0.03%	0.00%	-0.01	99.2%
8/15/2018	11:28	13,591	334.70	0.06%	0.02%	0.01%	0.02%	0.25	80.2%
8/15/2018	11:29	9,930	334.15	-0.16%	-0.03%	0.05%	-0.12%	-1.26	20.8%
8/15/2018	11:30	13,620	334.11	-0.01%	0.00%	-0.05%	-0.01%	-0.14	89.0%
8/15/2018	11:31	7,435	333.61	-0.15%	0.01%	0.02%	-0.17%	-1.88	6.1%
8/15/2018	11:32	7,587	333.89	0.08%	0.01%	0.01%	0.07%	0.82	41.5%
8/15/2018	11:33	5,779	334.05	0.05%	0.02%	-0.03%	0.02%	0.21	83.1%
8/15/2018	11:34	2,400	334.02	-0.01%	0.04%	0.03%	-0.09%	-0.94	35.0%
8/15/2018	11:35	3,200	334.15	0.04%	0.06%	0.06%	-0.06%	-0.68	49.6%
8/15/2018	11:36	9,787	334.18	0.01%	0.00%	-0.01%	0.02%	0.17	86.5%
8/15/2018	11:37	8,298	334.50	0.10%	0.00%	0.01%	0.10%	1.05	29.5%
8/15/2018	11:38	4,685	334.21	-0.09%	-0.09%	0.00%	0.07%	0.79	43.1%
8/15/2018	11:39	8,689	334.28	0.02%	-0.02%	-0.03%	0.06%	0.71	48.0%
8/15/2018	11:40	8,805	334.35	0.02%	-0.04%	-0.03%	0.10%	1.11	26.9%
8/15/2018	11:41	5,602	334.17	-0.05%	-0.02%	-0.05%	-0.01%	-0.13	89.8%
8/15/2018	11:42	11,715	333.72	-0.13%	-0.02%	0.00%	-0.09%	-1.01	31.5%
8/15/2018	11:43	18,633	333.44	-0.08%	0.01%	-0.03%	-0.10%	-1.12	26.3%
8/15/2018	11:44	7,400	333.51	0.02%	0.02%	0.07%	-0.01%	-0.10	92.1%
8/15/2018	11:45	9,539	333.81	0.09%	-0.02%	-0.02%	0.12%	1.30	19.4%
8/15/2018	11:46	8,532	333.46	-0.10%	-0.04%	-0.04%	-0.04%	-0.38	70.1%
8/15/2018	11:47	7,942	333.92	0.14%	-0.02%	0.00%	0.17%	1.90	5.9%
8/15/2018	11:48	15,304	334.24	0.10%	0.06%	0.09%	-0.01%	-0.15	88.0%
8/15/2018	11:49	17,697	334.85	0.18%	0.02%	-0.01%	0.14%	1.55	12.3%
8/15/2018	11:50	6,815	334.79	-0.02%	-0.03%	0.00%	0.03%	0.32	75.1%
8/15/2018	11:51	5,108	334.46	-0.10%	-0.05%	0.01%	-0.02%	-0.18	85.7%
8/15/2018	11:52	9,122	335.00	0.16%	0.00%	-0.01%	0.16%	1.70	9.0%
8/15/2018	11:53	3,800	334.31	-0.21%	-0.03%	-0.03%	-0.16%	-1.76	8.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	11:54	7,527	334.65	0.10%	0.00%	-0.01%	0.11%	1.15	24.9%
8/15/2018	11:55	15,484	335.32	0.20%	0.01%	-0.02%	0.18%	2.02	4.4%
8/15/2018	11:56	9,729	335.49	0.05%	-0.02%	0.00%	0.09%	1.02	30.9%
8/15/2018	11:57	166,852	338.14	0.79%	-0.02%	0.05%	0.84%	9.13	0.0%
8/15/2018	11:58	117,320	339.18	0.31%	-0.05%	-0.09%	0.40%	4.32	0.0%
8/15/2018	11:59	59,932	338.26	-0.27%	0.00%	-0.07%	-0.27%	-2.95	0.3%
8/15/2018	12:00	33,712	338.11	-0.04%	0.02%	0.00%	-0.07%	-0.79	42.7%
8/15/2018	12:01	36,049	338.17	0.02%	0.01%	0.03%	-0.01%	-0.09	92.8%
8/15/2018	12:02	18,417	338.73	0.17%	0.00%	-0.04%	0.17%	1.80	7.2%
8/15/2018	12:03	76,331	339.69	0.28%	0.02%	0.03%	0.25%	2.68	0.8%
8/15/2018	12:04	52,525	340.04	0.10%	0.00%	0.05%	0.11%	1.15	25.1%
8/15/2018	12:05	51,986	340.93	0.26%	-0.01%	-0.05%	0.28%	3.09	0.2%
8/15/2018	12:06	64,493	340.02	-0.27%	-0.01%	0.00%	-0.24%	-2.65	0.8%
8/15/2018	12:07	142,736	342.00	0.58%	0.08%	0.09%	0.44%	4.80	0.0%
8/15/2018	12:08	59,252	341.35	-0.19%	0.02%	0.07%	-0.22%	-2.36	1.9%
8/15/2018	12:09	59,084	340.89	-0.14%	0.05%	-0.05%	-0.22%	-2.39	1.7%
8/15/2018	12:10	40,481	340.83	-0.02%	-0.01%	-0.03%	0.00%	0.00	99.9%
8/15/2018	12:11	21,635	340.44	-0.12%	-0.01%	0.01%	-0.10%	-1.06	28.9%
8/15/2018	12:12	21,897	341.09	0.19%	0.03%	-0.02%	0.14%	1.58	11.5%
8/15/2018	12:13	23,053	340.93	-0.05%	0.01%	0.06%	-0.07%	-0.73	46.5%
8/15/2018	12:14	18,055	341.22	0.09%	0.02%	0.03%	0.05%	0.54	59.2%
8/15/2018	12:15	13,090	341.46	0.07%	-0.02%	0.03%	0.10%	1.07	28.5%
8/15/2018	12:16	40,552	341.77	0.09%	0.03%	-0.01%	0.04%	0.43	66.5%
8/15/2018	12:17	20,189	341.93	0.05%	0.05%	0.08%	-0.04%	-0.41	68.4%
8/15/2018	12:18	27,752	342.16	0.07%	0.01%	0.04%	0.04%	0.48	63.4%
8/15/2018	12:19	13,686	341.35	-0.24%	-0.01%	-0.01%	-0.22%	-2.39	1.7%
8/15/2018	12:20	31,208	340.58	-0.23%	-0.03%	-0.03%	-0.17%	-1.84	6.7%
8/15/2018	12:21	19,598	339.67	-0.27%	-0.02%	-0.04%	-0.24%	-2.59	1.0%
8/15/2018	12:22	20,205	339.79	0.03%	-0.01%	-0.03%	0.05%	0.60	54.9%
8/15/2018	12:23	18,657	339.97	0.05%	0.05%	0.07%	-0.03%	-0.37	71.0%
8/15/2018	12:24	14,660	340.67	0.21%	0.03%	0.02%	0.15%	1.68	9.3%
8/15/2018	12:25	10,240	340.16	-0.15%	0.01%	-0.02%	-0.16%	-1.78	7.6%
8/15/2018	12:26	12,799	340.14	0.00%	0.00%	0.02%	0.00%	0.02	98.1%
8/15/2018	12:27	9,848	340.41	0.08%	0.01%	-0.04%	0.07%	0.73	46.6%
8/15/2018	12:28	20,279	339.10	-0.38%	-0.02%	0.00%	-0.35%	-3.81	0.0%
8/15/2018	12:29	11,897	338.39	-0.21%	0.01%	0.03%	-0.23%	-2.46	1.4%
8/15/2018	12:30	32,902	339.45	0.31%	0.06%	-0.01%	0.20%	2.18	3.0%
8/15/2018	12:31	43,740	338.60	-0.25%	0.07%	0.02%	-0.37%	-4.06	0.0%
8/15/2018	12:32	19,835	338.00	-0.18%	-0.06%	-0.05%	-0.08%	-0.85	39.7%
8/15/2018	12:33	12,767	338.15	0.04%	0.02%	0.08%	0.01%	0.16	87.4%
8/15/2018	12:34	14,019	338.22	0.02%	0.02%	-0.02%	-0.02%	-0.25	79.9%
8/15/2018	12:35	9,567	338.52	0.09%	0.02%	0.02%	0.05%	0.58	56.3%
8/15/2018	12:36	7,855	338.69	0.05%	0.01%	0.00%	0.03%	0.37	71.0%
8/15/2018	12:37	9,959	337.85	-0.25%	-0.02%	-0.01%	-0.22%	-2.39	1.7%
8/15/2018	12:38	16,971	337.56	-0.09%	-0.02%	0.01%	-0.05%	-0.56	57.6%
8/15/2018	12:39	7,927	338.29	0.22%	0.04%	0.03%	0.14%	1.48	13.9%
8/15/2018	12:40	17,949	337.40	-0.26%	-0.02%	0.00%	-0.23%	-2.56	1.1%
8/15/2018	12:41	18,116	337.03	-0.11%	-0.05%	-0.03%	-0.01%	-0.15	88.2%
8/15/2018	12:42	13,322	337.00	-0.01%	0.05%	-0.01%	-0.09%	-1.00	31.6%
8/15/2018	12:43	17,101	336.68	-0.09%	0.00%	0.01%	-0.09%	-0.95	34.3%
8/15/2018	12:44	13,076	336.69	0.00%	-0.02%	-0.02%	0.04%	0.47	63.8%
8/15/2018	12:45	9,279	336.19	-0.15%	-0.04%	0.04%	-0.08%	-0.84	39.9%
8/15/2018	12:46	11,558	336.71	0.16%	0.03%	0.04%	0.09%	1.04	30.1%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	12:47	6,498	336.85	0.04%	-0.01%	-0.05%	0.05%	0.57	57.1%
8/15/2018	12:48	11,401	336.56	-0.09%	-0.02%	-0.01%	-0.05%	-0.60	55.1%
8/15/2018	12:49	10,824	336.12	-0.13%	-0.01%	0.02%	-0.11%	-1.25	21.2%
8/15/2018	12:50	18,866	335.45	-0.20%	-0.01%	-0.03%	-0.18%	-1.99	4.8%
8/15/2018	12:51	7,710	335.58	0.04%	-0.02%	-0.02%	0.07%	0.71	47.8%
8/15/2018	12:52	14,305	335.77	0.06%	0.03%	0.01%	0.00%	0.05	95.7%
8/15/2018	12:53	9,962	335.58	-0.06%	0.02%	-0.02%	-0.09%	-0.98	32.7%
8/15/2018	12:54	9,628	335.16	-0.13%	-0.06%	-0.13%	-0.02%	-0.27	78.8%
8/15/2018	12:55	9,744	335.71	0.16%	0.01%	0.02%	0.14%	1.57	11.7%
8/15/2018	12:56	7,538	335.76	0.02%	-0.01%	0.02%	0.03%	0.29	77.0%
8/15/2018	12:57	17,755	336.54	0.23%	0.01%	-0.01%	0.21%	2.25	2.5%
8/15/2018	12:58	14,432	336.52	-0.01%	0.01%	0.02%	-0.03%	-0.28	77.7%
8/15/2018	12:59	13,215	337.16	0.19%	0.01%	-0.01%	0.18%	1.95	5.1%
8/15/2018	13:00	17,155	336.40	-0.22%	-0.03%	0.05%	-0.16%	-1.75	8.0%
8/15/2018	13:01	5,949	336.59	0.06%	0.03%	-0.02%	0.01%	0.06	95.2%
8/15/2018	13:02	13,435	336.98	0.12%	0.01%	0.03%	0.09%	1.01	31.2%
8/15/2018	13:03	26,275	337.27	0.09%	-0.01%	-0.02%	0.11%	1.17	24.3%
8/15/2018	13:04	8,916	337.45	0.05%	0.04%	0.01%	-0.02%	-0.18	85.6%
8/15/2018	13:05	6,856	337.24	-0.06%	0.02%	0.04%	-0.10%	-1.12	26.3%
8/15/2018	13:06	11,022	337.90	0.20%	0.07%	0.05%	0.07%	0.76	45.0%
8/15/2018	13:07	9,422	337.77	-0.04%	-0.03%	0.01%	0.02%	0.18	86.0%
8/15/2018	13:08	7,980	337.28	-0.15%	-0.03%	-0.07%	-0.10%	-1.10	27.3%
8/15/2018	13:09	4,270	337.09	-0.06%	0.01%	0.02%	-0.08%	-0.83	40.7%
8/15/2018	13:10	2,936	337.53	0.13%	0.02%	0.03%	0.10%	1.08	28.3%
8/15/2018	13:11	10,824	336.93	-0.18%	-0.03%	-0.05%	-0.13%	-1.44	15.0%
8/15/2018	13:12	6,300	337.10	0.05%	-0.02%	0.03%	0.08%	0.88	38.0%
8/15/2018	13:13	2,520	337.15	0.01%	-0.01%	0.00%	0.04%	0.45	65.5%
8/15/2018	13:14	4,786	336.98	-0.05%	0.00%	0.00%	-0.04%	-0.46	64.8%
8/15/2018	13:15	3,300	336.98	0.00%	-0.03%	-0.04%	0.05%	0.52	60.4%
8/15/2018	13:16	1,650	337.09	0.03%	-0.01%	0.02%	0.05%	0.50	61.6%
8/15/2018	13:17	6,436	337.06	-0.01%	-0.01%	-0.02%	0.01%	0.16	87.4%
8/15/2018	13:18	9,893	336.86	-0.06%	-0.01%	0.00%	-0.04%	-0.40	68.9%
8/15/2018	13:19	4,920	336.40	-0.14%	-0.01%	0.01%	-0.12%	-1.30	19.5%
8/15/2018	13:20	5,194	336.86	0.14%	-0.01%	-0.02%	0.16%	1.70	9.0%
8/15/2018	13:21	13,570	335.98	-0.26%	0.01%	0.00%	-0.28%	-3.02	0.3%
8/15/2018	13:22	12,668	335.60	-0.11%	0.00%	0.02%	-0.12%	-1.27	20.4%
8/15/2018	13:23	4,013	336.16	0.17%	-0.02%	0.00%	0.20%	2.16	3.1%
8/15/2018	13:24	7,765	335.70	-0.14%	-0.10%	-0.14%	0.05%	0.51	60.7%
8/15/2018	13:25	4,299	336.23	0.16%	0.05%	0.02%	0.07%	0.81	42.0%
8/15/2018	13:26	2,666	335.90	-0.10%	-0.01%	-0.03%	-0.09%	-0.97	33.4%
8/15/2018	13:27	3,844	336.06	0.05%	-0.01%	-0.01%	0.07%	0.73	46.7%
8/15/2018	13:28	3,800	336.32	0.08%	0.02%	0.03%	0.05%	0.52	60.2%
8/15/2018	13:29	6,900	336.79	0.14%	-0.01%	-0.04%	0.16%	1.72	8.7%
8/15/2018	13:30	11,478	336.80	0.00%	0.00%	0.03%	0.01%	0.11	91.2%
8/15/2018	13:31	3,092	336.65	-0.04%	-0.03%	-0.01%	0.00%	0.05	95.8%
8/15/2018	13:32	5,469	336.67	0.01%	-0.02%	-0.04%	0.04%	0.45	65.3%
8/15/2018	13:33	7,468	336.74	0.02%	0.04%	0.00%	-0.05%	-0.53	59.8%
8/15/2018	13:34	4,956	336.97	0.07%	-0.02%	0.00%	0.10%	1.06	29.1%
8/15/2018	13:35	7,089	337.06	0.03%	-0.03%	-0.05%	0.07%	0.77	44.2%
8/15/2018	13:36	12,739	337.62	0.17%	0.01%	-0.02%	0.15%	1.63	10.4%
8/15/2018	13:37	25,214	337.92	0.09%	0.01%	0.04%	0.06%	0.68	49.8%
8/15/2018	13:38	8,687	338.06	0.04%	0.03%	0.01%	0.00%	-0.05	96.2%
8/15/2018	13:39	13,210	338.42	0.11%	0.01%	0.01%	0.09%	0.94	34.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	13:40	6,756	338.20	-0.07%	0.00%	0.00%	-0.06%	-0.65	51.4%
8/15/2018	13:41	1,577	338.24	0.01%	0.00%	0.01%	0.01%	0.06	95.6%
8/15/2018	13:42	8,097	338.19	-0.01%	0.02%	0.02%	-0.06%	-0.63	52.9%
8/15/2018	13:43	5,000	338.10	-0.03%	0.05%	0.03%	-0.12%	-1.34	18.3%
8/15/2018	13:44	6,660	337.80	-0.09%	0.00%	-0.02%	-0.08%	-0.92	36.0%
8/15/2018	13:45	7,329	337.79	0.00%	0.00%	-0.04%	-0.01%	-0.11	91.6%
8/15/2018	13:46	6,622	337.77	-0.01%	0.02%	0.01%	-0.04%	-0.39	69.4%
8/15/2018	13:47	1,650	337.71	-0.02%	-0.02%	-0.04%	0.02%	0.18	86.0%
8/15/2018	13:48	4,884	337.34	-0.11%	-0.05%	-0.03%	-0.03%	-0.28	77.8%
8/15/2018	13:49	8,868	336.99	-0.10%	-0.03%	-0.06%	-0.04%	-0.44	65.8%
8/15/2018	13:50	4,489	336.81	-0.06%	-0.01%	-0.01%	-0.03%	-0.34	73.6%
8/15/2018	13:51	3,638	336.75	-0.02%	0.00%	0.05%	-0.01%	-0.11	91.4%
8/15/2018	13:52	3,998	337.02	0.08%	0.01%	0.03%	0.06%	0.61	54.4%
8/15/2018	13:53	5,964	337.47	0.13%	0.02%	0.00%	0.10%	1.04	30.0%
8/15/2018	13:54	4,250	337.22	-0.07%	-0.02%	0.00%	-0.05%	-0.50	61.8%
8/15/2018	13:55	3,809	337.34	0.04%	0.02%	0.00%	0.00%	-0.04	96.7%
8/15/2018	13:56	5,351	337.50	0.05%	0.00%	0.03%	0.06%	0.62	53.7%
8/15/2018	13:57	4,842	337.22	-0.08%	-0.04%	-0.04%	-0.02%	-0.19	84.6%
8/15/2018	13:58	5,439	337.15	-0.02%	0.01%	0.01%	-0.04%	-0.47	64.0%
8/15/2018	13:59	3,550	336.86	-0.09%	-0.03%	0.01%	-0.03%	-0.35	72.9%
8/15/2018	14:00	2,487	336.94	0.02%	0.00%	-0.02%	0.03%	0.30	76.1%
8/15/2018	14:01	3,096	337.02	0.02%	-0.02%	-0.02%	0.06%	0.61	54.2%
8/15/2018	14:02	3,802	336.99	-0.01%	0.00%	-0.01%	0.00%	-0.01	99.4%
8/15/2018	14:03	3,700	337.20	0.06%	-0.01%	0.02%	0.08%	0.87	38.2%
8/15/2018	14:04	2,871	337.29	0.03%	0.06%	0.06%	-0.09%	-0.95	34.3%
8/15/2018	14:05	3,644	337.43	0.04%	-0.04%	-0.04%	0.12%	1.27	20.5%
8/15/2018	14:06	2,200	337.37	-0.02%	-0.01%	0.02%	0.01%	0.11	91.4%
8/15/2018	14:07	1,251	337.26	-0.03%	0.00%	0.00%	-0.04%	-0.38	70.2%
8/15/2018	14:08	17,123	336.50	-0.23%	-0.08%	-0.01%	-0.08%	-0.89	37.6%
8/15/2018	14:09	8,020	336.11	-0.12%	-0.01%	-0.03%	-0.09%	-1.01	31.3%
8/15/2018	14:10	6,841	335.94	-0.05%	0.00%	-0.01%	-0.05%	-0.52	60.5%
8/15/2018	14:11	3,004	335.89	-0.01%	0.00%	0.03%	-0.02%	-0.24	80.7%
8/15/2018	14:12	5,171	335.66	-0.07%	-0.03%	-0.01%	-0.02%	-0.25	80.4%
8/15/2018	14:13	11,413	335.20	-0.14%	0.02%	0.02%	-0.18%	-1.98	4.8%
8/15/2018	14:14	37,558	335.22	0.00%	-0.07%	-0.07%	0.13%	1.47	14.3%
8/15/2018	14:15	18,252	335.65	0.13%	0.05%	0.03%	0.04%	0.48	63.0%
8/15/2018	14:16	3,600	335.69	0.01%	0.01%	0.03%	0.00%	0.03	97.7%
8/15/2018	14:17	13,726	336.10	0.12%	0.01%	0.02%	0.11%	1.20	22.9%
8/15/2018	14:18	2,550	336.07	-0.01%	0.02%	0.03%	-0.05%	-0.50	61.9%
8/15/2018	14:19	5,650	336.20	0.04%	0.00%	0.00%	0.04%	0.45	65.4%
8/15/2018	14:20	9,570	335.78	-0.13%	-0.02%	0.00%	-0.10%	-1.07	28.7%
8/15/2018	14:21	6,318	335.89	0.03%	0.02%	0.05%	0.00%	-0.02	98.7%
8/15/2018	14:22	7,126	336.32	0.13%	0.01%	-0.02%	0.12%	1.29	19.9%
8/15/2018	14:23	6,248	336.40	0.02%	0.03%	0.01%	-0.02%	-0.24	80.7%
8/15/2018	14:24	7,959	336.06	-0.10%	0.00%	0.00%	-0.09%	-1.04	30.1%
8/15/2018	14:25	6,260	336.09	0.01%	-0.02%	-0.01%	0.05%	0.56	57.8%
8/15/2018	14:26	6,023	336.23	0.04%	-0.05%	-0.04%	0.13%	1.40	16.4%
8/15/2018	14:27	11,100	336.01	-0.07%	-0.02%	-0.05%	-0.03%	-0.36	72.0%
8/15/2018	14:28	9,430	336.19	0.05%	0.00%	0.02%	0.06%	0.64	52.5%
8/15/2018	14:29	2,700	336.22	0.01%	0.00%	-0.02%	0.01%	0.11	90.9%
8/15/2018	14:30	5,901	336.73	0.15%	0.02%	0.01%	0.12%	1.35	17.7%
8/15/2018	14:31	12,004	336.28	-0.13%	-0.04%	-0.01%	-0.06%	-0.67	50.3%
8/15/2018	14:32	5,902	336.13	-0.04%	0.02%	0.03%	-0.08%	-0.89	37.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	14:33	900	336.05	-0.02%	0.01%	0.00%	-0.04%	-0.48	63.5%
8/15/2018	14:34	4,212	336.55	0.15%	0.04%	0.05%	0.08%	0.86	38.8%
8/15/2018	14:35	3,972	336.80	0.07%	0.02%	-0.01%	0.03%	0.36	71.6%
8/15/2018	14:36	15,471	337.02	0.07%	0.04%	0.06%	-0.01%	-0.08	93.6%
8/15/2018	14:37	2,024	336.73	-0.09%	0.02%	0.01%	-0.12%	-1.33	18.3%
8/15/2018	14:38	4,901	336.81	0.02%	-0.02%	0.00%	0.05%	0.58	56.0%
8/15/2018	14:39	3,989	336.62	-0.06%	-0.02%	-0.02%	-0.01%	-0.15	87.7%
8/15/2018	14:40	2,800	336.60	-0.01%	-0.02%	0.02%	0.03%	0.33	74.1%
8/15/2018	14:41	11,606	336.84	0.07%	0.01%	0.04%	0.06%	0.61	54.5%
8/15/2018	14:42	4,300	336.80	-0.01%	0.01%	0.00%	-0.04%	-0.41	68.6%
8/15/2018	14:43	10,503	336.94	0.04%	0.00%	-0.02%	0.05%	0.54	59.2%
8/15/2018	14:44	3,900	336.65	-0.09%	-0.01%	-0.04%	-0.08%	-0.82	41.4%
8/15/2018	14:45	5,310	336.32	-0.10%	-0.03%	-0.03%	-0.05%	-0.51	60.8%
8/15/2018	14:46	808	336.29	-0.01%	-0.03%	-0.01%	0.05%	0.51	61.4%
8/15/2018	14:47	5,895	336.30	0.00%	-0.03%	-0.04%	0.07%	0.71	47.7%
8/15/2018	14:48	3,933	336.29	0.00%	0.03%	0.02%	-0.05%	-0.55	58.3%
8/15/2018	14:49	2,075	336.42	0.04%	0.00%	0.01%	0.04%	0.46	64.8%
8/15/2018	14:50	3,834	336.96	0.16%	0.06%	0.06%	0.05%	0.53	59.6%
8/15/2018	14:51	10,902	337.13	0.05%	-0.02%	-0.03%	0.09%	1.02	30.7%
8/15/2018	14:52	16,691	337.93	0.24%	0.01%	0.03%	0.21%	2.30	2.2%
8/15/2018	14:53	24,703	337.86	-0.02%	0.07%	0.05%	-0.14%	-1.50	13.4%
8/15/2018	14:54	2,061	337.68	-0.05%	0.00%	0.02%	-0.05%	-0.59	55.2%
8/15/2018	14:55	16,036	337.73	0.02%	0.00%	0.06%	0.01%	0.14	88.6%
8/15/2018	14:56	5,498	337.54	-0.06%	-0.01%	-0.01%	-0.04%	-0.44	65.8%
8/15/2018	14:57	7,519	337.19	-0.10%	-0.01%	-0.01%	-0.09%	-1.00	32.0%
8/15/2018	14:58	6,726	337.79	0.18%	0.06%	0.04%	0.06%	0.66	51.0%
8/15/2018	14:59	7,677	337.71	-0.02%	0.06%	0.10%	-0.13%	-1.40	16.2%
8/15/2018	15:00	7,382	337.95	0.07%	0.01%	-0.01%	0.05%	0.55	58.3%
8/15/2018	15:01	2,959	337.97	0.01%	0.06%	0.04%	-0.11%	-1.19	23.5%
8/15/2018	15:02	7,801	338.01	0.01%	0.02%	0.05%	-0.02%	-0.24	80.7%
8/15/2018	15:03	9,621	338.04	0.01%	-0.01%	0.01%	0.02%	0.26	79.8%
8/15/2018	15:04	5,857	337.69	-0.10%	-0.01%	-0.03%	-0.08%	-0.90	36.7%
8/15/2018	15:05	6,070	337.83	0.04%	0.00%	0.01%	0.04%	0.39	69.6%
8/15/2018	15:06	4,269	338.06	0.07%	0.04%	-0.02%	-0.01%	-0.10	92.3%
8/15/2018	15:07	5,703	337.89	-0.05%	0.00%	0.02%	-0.04%	-0.49	62.6%
8/15/2018	15:08	3,350	337.71	-0.05%	0.03%	-0.01%	-0.10%	-1.11	26.9%
8/15/2018	15:09	8,247	337.10	-0.18%	-0.03%	0.00%	-0.13%	-1.42	15.8%
8/15/2018	15:10	8,501	336.91	-0.06%	-0.04%	-0.05%	0.01%	0.08	93.3%
8/15/2018	15:11	5,400	336.96	0.01%	-0.04%	-0.01%	0.09%	0.93	35.2%
8/15/2018	15:12	10,882	336.87	-0.03%	0.03%	0.00%	-0.09%	-0.95	34.0%
8/15/2018	15:13	2,359	337.06	0.06%	-0.01%	0.02%	0.07%	0.81	41.6%
8/15/2018	15:14	7,253	336.52	-0.16%	-0.03%	0.02%	-0.11%	-1.16	24.5%
8/15/2018	15:15	4,300	336.90	0.11%	-0.03%	0.00%	0.16%	1.73	8.4%
8/15/2018	15:16	6,202	336.74	-0.05%	0.01%	0.00%	-0.06%	-0.68	49.8%
8/15/2018	15:17	2,458	336.96	0.06%	0.04%	0.03%	0.00%	0.01	99.2%
8/15/2018	15:18	4,900	336.80	-0.05%	0.00%	0.03%	-0.06%	-0.60	54.6%
8/15/2018	15:19	5,622	336.72	-0.02%	-0.01%	0.03%	0.00%	-0.05	96.2%
8/15/2018	15:20	3,590	336.70	-0.01%	0.00%	0.00%	-0.01%	-0.12	90.3%
8/15/2018	15:21	7,678	336.98	0.08%	-0.01%	0.03%	0.11%	1.19	23.6%
8/15/2018	15:22	5,066	336.78	-0.06%	0.00%	0.02%	-0.05%	-0.56	57.7%
8/15/2018	15:23	4,189	336.87	0.03%	-0.01%	-0.02%	0.04%	0.47	63.6%
8/15/2018	15:24	9,118	337.08	0.06%	0.02%	-0.01%	0.03%	0.29	76.9%
8/15/2018	15:25	4,972	337.15	0.02%	0.01%	0.01%	0.01%	0.08	93.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/15/2018	15:26	4,231	337.19	0.01%	0.00%	0.03%	0.02%	0.17	86.6%
8/15/2018	15:27	5,320	337.62	0.13%	0.02%	0.00%	0.09%	1.01	31.2%
8/15/2018	15:28	10,133	337.47	-0.04%	-0.01%	-0.01%	-0.03%	-0.33	74.3%
8/15/2018	15:29	11,649	338.04	0.17%	0.03%	0.00%	0.11%	1.25	21.2%
8/15/2018	15:30	10,244	337.99	-0.02%	0.01%	0.06%	-0.04%	-0.44	66.3%
8/15/2018	15:31	6,291	337.77	-0.07%	0.01%	-0.01%	-0.09%	-0.95	34.2%
8/15/2018	15:32	4,213	338.12	0.10%	0.05%	0.07%	0.01%	0.08	93.6%
8/15/2018	15:33	9,690	337.77	-0.10%	0.09%	0.14%	-0.27%	-2.91	0.4%
8/15/2018	15:34	14,163	337.55	-0.07%	-0.01%	-0.02%	-0.04%	-0.43	66.9%
8/15/2018	15:35	9,213	337.20	-0.10%	-0.01%	0.02%	-0.09%	-1.00	31.8%
8/15/2018	15:36	11,026	337.16	-0.01%	-0.01%	-0.05%	0.00%	0.04	96.9%
8/15/2018	15:37	11,371	337.36	0.06%	-0.04%	0.00%	0.13%	1.37	17.0%
8/15/2018	15:38	9,424	337.31	-0.01%	0.01%	-0.07%	-0.02%	-0.27	78.8%
8/15/2018	15:39	8,949	337.74	0.13%	-0.01%	0.02%	0.15%	1.64	10.3%
8/15/2018	15:40	7,781	337.86	0.04%	-0.03%	0.00%	0.09%	0.97	33.2%
8/15/2018	15:41	15,371	338.32	0.14%	0.00%	0.00%	0.13%	1.47	14.3%
8/15/2018	15:42	15,768	338.40	0.02%	0.02%	0.04%	0.00%	-0.04	96.8%
8/15/2018	15:43	20,115	339.00	0.18%	0.01%	0.05%	0.15%	1.63	10.3%
8/15/2018	15:44	7,756	338.93	-0.02%	0.02%	0.06%	-0.06%	-0.64	52.3%
8/15/2018	15:45	20,114	338.64	-0.09%	0.04%	0.01%	-0.16%	-1.78	7.7%
8/15/2018	15:46	27,736	338.94	0.09%	0.00%	-0.02%	0.09%	0.94	34.9%
8/15/2018	15:47	18,687	339.10	0.05%	0.00%	0.03%	0.04%	0.46	64.8%
8/15/2018	15:48	15,690	339.30	0.06%	-0.03%	-0.05%	0.10%	1.14	25.4%
8/15/2018	15:49	20,397	338.78	-0.15%	-0.01%	0.01%	-0.13%	-1.42	15.6%
8/15/2018	15:50	30,333	338.09	-0.20%	-0.06%	-0.04%	-0.10%	-1.05	29.3%
8/15/2018	15:51	7,572	338.09	0.00%	-0.02%	-0.04%	0.03%	0.29	77.5%
8/15/2018	15:52	32,937	338.33	0.07%	-0.01%	-0.01%	0.09%	1.01	31.3%
8/15/2018	15:53	17,854	338.90	0.17%	0.00%	-0.02%	0.17%	1.83	6.8%
8/15/2018	15:54	18,368	338.51	-0.12%	0.02%	-0.01%	-0.15%	-1.61	10.7%
8/15/2018	15:55	24,654	338.60	0.03%	0.05%	0.05%	-0.06%	-0.67	50.3%
8/15/2018	15:56	19,182	338.50	-0.03%	-0.01%	-0.04%	-0.01%	-0.08	93.7%
8/15/2018	15:57	26,614	338.86	0.11%	-0.02%	0.03%	0.14%	1.48	14.0%
8/15/2018	15:58	21,147	338.87	0.00%	-0.02%	0.00%	0.04%	0.43	66.5%
8/15/2018	15:59	119,651	338.69	-0.05%	-0.01%	0.01%	-0.03%	-0.36	72.3%
8/16/2018	open	0	339.91	0.36%	0.69%	-0.08%	-0.51%	-0.37	71.5%
8/16/2018	9:30	36,881	340.10	0.06%	0.00%	0.39%	0.06%	0.69	49.3%
8/16/2018	9:31	37,397	339.41	-0.20%	-0.02%	0.05%	-0.17%	-1.87	6.2%
8/16/2018	9:32	39,636	337.82	-0.47%	-0.02%	0.01%	-0.43%	-4.72	0.0%
8/16/2018	9:33	23,169	337.75	-0.02%	-0.01%	0.05%	0.00%	0.01	99.1%
8/16/2018	9:34	27,941	338.81	0.31%	0.05%	0.05%	0.22%	2.45	1.5%
8/16/2018	9:35	30,744	337.08	-0.51%	0.00%	0.18%	-0.50%	-5.49	0.0%
8/16/2018	9:36	24,827	336.76	-0.09%	-0.01%	-0.14%	-0.09%	-0.94	35.0%
8/16/2018	9:37	34,320	336.39	-0.11%	-0.05%	0.07%	-0.02%	-0.21	83.6%
8/16/2018	9:38	38,881	337.25	0.26%	-0.10%	0.32%	0.44%	4.79	0.0%
8/16/2018	9:39	24,068	336.44	-0.24%	0.01%	0.02%	-0.26%	-2.80	0.5%
8/16/2018	9:40	29,027	336.02	-0.12%	0.05%	-0.03%	-0.21%	-2.34	2.0%
8/16/2018	9:41	29,820	335.83	-0.06%	0.04%	-0.09%	-0.13%	-1.41	15.8%
8/16/2018	9:42	12,360	335.88	0.01%	0.01%	-0.07%	0.00%	0.02	98.7%
8/16/2018	9:43	18,170	335.62	-0.08%	-0.04%	0.00%	-0.01%	-0.09	93.1%
8/16/2018	9:44	36,388	335.25	-0.11%	-0.08%	0.00%	0.03%	0.33	74.1%
8/16/2018	9:45	21,166	334.79	-0.14%	0.05%	0.05%	-0.23%	-2.54	1.1%
8/16/2018	9:46	23,673	334.84	0.01%	-0.05%	0.11%	0.10%	1.11	26.9%
8/16/2018	9:47	27,991	333.98	-0.26%	-0.01%	-0.05%	-0.23%	-2.53	1.2%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	9:48	29,866	335.37	0.41%	0.02%	0.06%	0.39%	4.22	0.0%
8/16/2018	9:49	16,098	335.09	-0.08%	0.00%	-0.04%	-0.08%	-0.83	40.6%
8/16/2018	9:50	22,644	335.91	0.24%	0.07%	0.11%	0.12%	1.33	18.4%
8/16/2018	9:51	29,453	336.30	0.12%	0.00%	0.00%	0.11%	1.19	23.6%
8/16/2018	9:52	14,108	335.12	-0.35%	-0.02%	0.03%	-0.31%	-3.43	0.1%
8/16/2018	9:53	14,885	334.46	-0.20%	0.01%	0.04%	-0.21%	-2.34	2.0%
8/16/2018	9:54	27,233	334.21	-0.07%	-0.02%	0.01%	-0.04%	-0.44	66.2%
8/16/2018	9:55	19,084	335.66	0.43%	0.05%	0.02%	0.34%	3.66	0.0%
8/16/2018	9:56	22,062	335.00	-0.20%	-0.02%	0.07%	-0.17%	-1.80	7.2%
8/16/2018	9:57	14,218	335.09	0.03%	-0.06%	-0.01%	0.13%	1.38	16.8%
8/16/2018	9:58	13,565	334.28	-0.24%	-0.04%	-0.09%	-0.17%	-1.82	6.9%
8/16/2018	9:59	18,481	334.55	0.08%	-0.01%	-0.04%	0.10%	1.11	26.8%
8/16/2018	10:00	36,053	335.51	0.29%	0.09%	0.10%	0.13%	1.40	16.1%
8/16/2018	10:01	24,339	335.80	0.09%	0.01%	-0.04%	0.06%	0.67	50.5%
8/16/2018	10:02	12,947	336.20	0.12%	0.04%	-0.04%	0.06%	0.60	54.7%
8/16/2018	10:03	25,793	336.53	0.10%	-0.02%	0.05%	0.13%	1.39	16.5%
8/16/2018	10:04	17,837	336.61	0.02%	-0.01%	-0.06%	0.05%	0.50	61.7%
8/16/2018	10:05	10,185	336.25	-0.11%	0.06%	0.04%	-0.22%	-2.36	1.9%
8/16/2018	10:06	26,485	336.92	0.20%	0.02%	0.03%	0.17%	1.87	6.2%
8/16/2018	10:07	23,330	337.18	0.08%	-0.01%	0.03%	0.10%	1.13	25.8%
8/16/2018	10:08	19,681	336.23	-0.28%	-0.02%	-0.02%	-0.25%	-2.69	0.7%
8/16/2018	10:09	15,198	336.40	0.05%	0.04%	-0.06%	-0.01%	-0.15	87.8%
8/16/2018	10:10	15,437	336.68	0.08%	0.00%	0.07%	0.08%	0.82	41.0%
8/16/2018	10:11	13,786	337.50	0.25%	0.03%	-0.04%	0.19%	2.08	3.8%
8/16/2018	10:12	18,811	337.30	-0.06%	0.00%	-0.02%	-0.06%	-0.61	54.0%
8/16/2018	10:13	11,938	336.80	-0.15%	0.00%	-0.01%	-0.14%	-1.57	11.7%
8/16/2018	10:14	7,891	337.11	0.09%	0.00%	-0.08%	0.10%	1.08	27.9%
8/16/2018	10:15	3,445	336.85	-0.08%	-0.01%	-0.03%	-0.05%	-0.57	56.7%
8/16/2018	10:16	10,123	336.45	-0.12%	0.01%	0.02%	-0.14%	-1.50	13.4%
8/16/2018	10:17	9,940	336.14	-0.09%	-0.02%	-0.07%	-0.06%	-0.64	52.3%
8/16/2018	10:18	9,005	336.40	0.08%	0.01%	-0.03%	0.05%	0.59	55.7%
8/16/2018	10:19	9,748	335.87	-0.16%	0.00%	0.08%	-0.16%	-1.73	8.4%
8/16/2018	10:20	11,250	336.54	0.20%	0.01%	-0.08%	0.18%	1.99	4.7%
8/16/2018	10:21	8,604	336.19	-0.10%	0.00%	0.04%	-0.10%	-1.10	27.1%
8/16/2018	10:22	11,961	337.25	0.31%	0.01%	-0.03%	0.30%	3.26	0.1%
8/16/2018	10:23	4,288	336.87	-0.11%	-0.02%	-0.01%	-0.08%	-0.85	39.6%
8/16/2018	10:24	13,481	336.90	0.01%	0.01%	0.03%	-0.01%	-0.13	89.9%
8/16/2018	10:25	6,132	336.61	-0.09%	0.00%	0.02%	-0.08%	-0.92	35.7%
8/16/2018	10:26	955	336.23	-0.11%	-0.02%	-0.05%	-0.09%	-0.94	34.9%
8/16/2018	10:27	9,934	336.45	0.07%	-0.02%	-0.02%	0.11%	1.17	24.1%
8/16/2018	10:28	23,588	336.18	-0.08%	0.01%	-0.01%	-0.10%	-1.14	25.7%
8/16/2018	10:29	7,873	336.18	0.00%	0.05%	-0.03%	-0.09%	-0.95	34.4%
8/16/2018	10:30	9,209	336.46	0.09%	0.01%	0.03%	0.06%	0.66	51.2%
8/16/2018	10:31	11,838	336.81	0.10%	0.05%	0.10%	0.01%	0.12	90.6%
8/16/2018	10:32	3,180	336.58	-0.07%	-0.03%	0.02%	-0.01%	-0.15	88.0%
8/16/2018	10:33	11,134	336.84	0.08%	-0.01%	-0.03%	0.09%	1.04	30.1%
8/16/2018	10:34	4,204	336.72	-0.04%	-0.01%	0.02%	-0.03%	-0.30	76.3%
8/16/2018	10:35	6,060	337.02	0.09%	-0.02%	-0.02%	0.13%	1.44	15.2%
8/16/2018	10:36	15,832	337.50	0.14%	0.02%	0.05%	0.10%	1.08	28.0%
8/16/2018	10:37	12,585	337.43	-0.02%	0.01%	0.02%	-0.04%	-0.46	64.6%
8/16/2018	10:38	12,330	337.64	0.06%	0.01%	-0.03%	0.05%	0.55	58.4%
8/16/2018	10:39	14,441	337.71	0.02%	-0.01%	-0.03%	0.03%	0.35	72.8%
8/16/2018	10:40	6,436	337.48	-0.07%	0.00%	-0.01%	-0.06%	-0.67	50.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	10:41	7,453	337.56	0.02%	-0.03%	0.00%	0.08%	0.93	35.5%
8/16/2018	10:42	22,994	338.03	0.14%	0.01%	-0.03%	0.13%	1.38	16.8%
8/16/2018	10:43	16,566	337.32	-0.21%	-0.01%	0.01%	-0.20%	-2.18	3.0%
8/16/2018	10:44	3,747	337.24	-0.02%	0.02%	-0.01%	-0.06%	-0.65	51.8%
8/16/2018	10:45	14,023	337.22	-0.01%	0.01%	-0.01%	-0.02%	-0.20	84.4%
8/16/2018	10:46	20,252	336.59	-0.19%	-0.04%	0.02%	-0.12%	-1.28	20.2%
8/16/2018	10:47	12,697	336.52	-0.02%	-0.01%	-0.06%	0.00%	0.04	96.5%
8/16/2018	10:48	5,761	336.86	0.10%	0.02%	0.01%	0.07%	0.73	46.6%
8/16/2018	10:49	8,449	337.19	0.10%	-0.02%	0.02%	0.13%	1.42	15.7%
8/16/2018	10:50	13,522	337.05	-0.04%	0.00%	-0.01%	-0.04%	-0.41	68.0%
8/16/2018	10:51	6,080	336.50	-0.16%	-0.08%	0.01%	-0.01%	-0.14	88.9%
8/16/2018	10:52	9,263	336.74	0.07%	0.00%	0.03%	0.08%	0.83	40.5%
8/16/2018	10:53	1,661	336.73	0.00%	0.00%	0.03%	0.00%	0.03	97.7%
8/16/2018	10:54	7,388	336.30	-0.13%	0.00%	0.00%	-0.13%	-1.37	17.3%
8/16/2018	10:55	6,162	336.23	-0.02%	0.02%	-0.01%	-0.06%	-0.68	49.9%
8/16/2018	10:56	3,830	336.35	0.04%	-0.01%	-0.10%	0.05%	0.50	61.4%
8/16/2018	10:57	7,228	336.21	-0.04%	-0.01%	-0.03%	-0.03%	-0.32	74.7%
8/16/2018	10:58	3,387	336.25	0.01%	0.02%	0.02%	-0.02%	-0.25	80.1%
8/16/2018	10:59	7,141	336.35	0.03%	-0.01%	-0.01%	0.04%	0.47	64.0%
8/16/2018	11:00	5,711	336.42	0.02%	0.03%	0.02%	-0.03%	-0.33	74.0%
8/16/2018	11:01	16,935	337.25	0.25%	0.05%	0.05%	0.15%	1.67	9.6%
8/16/2018	11:02	9,907	337.34	0.03%	0.00%	0.02%	0.02%	0.27	78.9%
8/16/2018	11:03	9,497	337.00	-0.10%	-0.01%	-0.05%	-0.08%	-0.90	37.0%
8/16/2018	11:04	3,754	337.30	0.09%	-0.02%	0.01%	0.12%	1.36	17.6%
8/16/2018	11:05	7,843	337.34	0.01%	0.02%	-0.02%	-0.03%	-0.34	73.6%
8/16/2018	11:06	17,115	337.63	0.09%	0.02%	0.01%	0.04%	0.49	62.7%
8/16/2018	11:07	2,600	337.75	0.04%	-0.01%	0.00%	0.05%	0.53	59.4%
8/16/2018	11:08	13,068	338.07	0.09%	0.01%	-0.01%	0.08%	0.84	40.1%
8/16/2018	11:09	33,729	338.65	0.17%	-0.01%	0.00%	0.20%	2.13	3.4%
8/16/2018	11:10	6,912	338.71	0.02%	0.02%	0.03%	-0.02%	-0.20	84.3%
8/16/2018	11:11	10,617	338.68	-0.01%	0.02%	0.02%	-0.05%	-0.49	62.1%
8/16/2018	11:12	24,600	339.10	0.12%	0.01%	-0.02%	0.10%	1.07	28.5%
8/16/2018	11:13	27,717	339.65	0.16%	0.02%	0.04%	0.13%	1.45	14.8%
8/16/2018	11:14	41,361	339.75	0.03%	0.01%	-0.02%	0.02%	0.20	83.9%
8/16/2018	11:15	27,497	339.83	0.02%	0.03%	-0.01%	-0.03%	-0.38	70.6%
8/16/2018	11:16	35,158	340.00	0.05%	0.06%	0.14%	-0.05%	-0.57	57.2%
8/16/2018	11:17	46,902	340.88	0.26%	0.00%	-0.02%	0.26%	2.81	0.5%
8/16/2018	11:18	16,158	340.50	-0.11%	-0.02%	-0.01%	-0.07%	-0.75	45.5%
8/16/2018	11:19	15,594	340.36	-0.04%	0.01%	0.01%	-0.06%	-0.71	48.1%
8/16/2018	11:20	16,358	340.25	-0.03%	-0.01%	0.01%	-0.01%	-0.16	87.5%
8/16/2018	11:21	16,915	339.75	-0.15%	0.00%	-0.06%	-0.15%	-1.66	9.8%
8/16/2018	11:22	19,083	339.60	-0.04%	0.01%	0.05%	-0.05%	-0.60	55.2%
8/16/2018	11:23	12,044	339.82	0.06%	0.02%	0.05%	0.03%	0.35	72.9%
8/16/2018	11:24	4,988	340.01	0.05%	0.00%	0.02%	0.06%	0.69	48.9%
8/16/2018	11:25	5,406	340.24	0.07%	0.01%	-0.03%	0.05%	0.59	55.7%
8/16/2018	11:26	19,433	340.54	0.09%	-0.01%	0.00%	0.10%	1.08	28.0%
8/16/2018	11:27	22,632	340.88	0.10%	0.00%	-0.02%	0.10%	1.12	26.4%
8/16/2018	11:28	34,932	341.48	0.18%	0.00%	0.00%	0.17%	1.87	6.3%
8/16/2018	11:29	22,782	341.38	-0.03%	0.01%	0.02%	-0.04%	-0.42	67.4%
8/16/2018	11:30	26,816	341.41	0.01%	0.02%	-0.02%	-0.02%	-0.24	81.3%
8/16/2018	11:31	19,487	341.58	0.05%	-0.03%	-0.06%	0.11%	1.19	23.5%
8/16/2018	11:32	43,287	341.90	0.10%	-0.01%	0.02%	0.12%	1.27	20.6%
8/16/2018	11:33	26,781	341.45	-0.13%	-0.01%	-0.01%	-0.12%	-1.28	20.2%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	11:34	13,894	341.10	-0.10%	0.02%	0.01%	-0.13%	-1.40	16.3%
8/16/2018	11:35	10,997	341.29	0.05%	0.02%	0.05%	0.01%	0.15	87.9%
8/16/2018	11:36	13,799	340.84	-0.13%	-0.01%	0.01%	-0.11%	-1.25	21.2%
8/16/2018	11:37	22,607	340.41	-0.13%	-0.01%	0.00%	-0.11%	-1.23	22.0%
8/16/2018	11:38	11,615	340.71	0.09%	-0.01%	-0.05%	0.10%	1.09	27.8%
8/16/2018	11:39	15,543	340.63	-0.02%	0.01%	0.01%	-0.03%	-0.37	71.2%
8/16/2018	11:40	14,886	340.36	-0.08%	-0.01%	-0.01%	-0.07%	-0.75	45.5%
8/16/2018	11:41	4,965	340.05	-0.09%	0.00%	-0.02%	-0.09%	-1.03	30.5%
8/16/2018	11:42	7,429	340.02	-0.01%	0.01%	-0.06%	-0.02%	-0.24	81.2%
8/16/2018	11:43	13,111	339.59	-0.13%	-0.01%	-0.02%	-0.10%	-1.13	26.0%
8/16/2018	11:44	15,599	339.73	0.04%	0.01%	-0.04%	0.02%	0.26	79.2%
8/16/2018	11:45	15,889	339.68	-0.01%	0.03%	0.01%	-0.06%	-0.66	50.9%
8/16/2018	11:46	14,670	340.12	0.13%	0.00%	-0.01%	0.14%	1.50	13.5%
8/16/2018	11:47	19,943	340.54	0.12%	0.01%	0.03%	0.10%	1.08	27.9%
8/16/2018	11:48	10,313	340.81	0.08%	0.01%	-0.01%	0.06%	0.61	54.4%
8/16/2018	11:49	10,049	340.66	-0.04%	-0.02%	-0.01%	-0.02%	-0.17	86.8%
8/16/2018	11:50	8,944	340.23	-0.13%	-0.04%	0.00%	-0.06%	-0.66	50.7%
8/16/2018	11:51	12,788	340.64	0.12%	0.01%	0.03%	0.10%	1.13	26.0%
8/16/2018	11:52	20,978	339.71	-0.27%	-0.01%	-0.03%	-0.26%	-2.82	0.5%
8/16/2018	11:53	17,641	339.97	0.08%	0.00%	0.01%	0.08%	0.85	39.5%
8/16/2018	11:54	37,063	338.95	-0.30%	0.00%	0.02%	-0.30%	-3.32	0.1%
8/16/2018	11:55	15,714	338.63	-0.09%	0.00%	-0.01%	-0.09%	-1.02	31.0%
8/16/2018	11:56	17,850	338.71	0.02%	0.00%	-0.02%	0.02%	0.18	85.8%
8/16/2018	11:57	11,443	338.79	0.02%	-0.01%	-0.01%	0.04%	0.39	69.9%
8/16/2018	11:58	24,311	338.48	-0.09%	0.01%	-0.02%	-0.11%	-1.25	21.1%
8/16/2018	11:59	9,898	338.26	-0.06%	0.01%	0.05%	-0.08%	-0.84	39.9%
8/16/2018	12:00	15,178	338.56	0.09%	0.01%	-0.01%	0.07%	0.76	45.1%
8/16/2018	12:01	16,391	338.76	0.06%	0.00%	0.02%	0.05%	0.58	56.2%
8/16/2018	12:02	11,051	338.40	-0.11%	0.00%	-0.03%	-0.10%	-1.08	28.1%
8/16/2018	12:03	11,231	339.00	0.18%	0.02%	0.07%	0.15%	1.60	11.0%
8/16/2018	12:04	25,074	339.04	0.01%	-0.01%	0.02%	0.03%	0.30	76.1%
8/16/2018	12:05	1,790	338.87	-0.05%	0.00%	0.01%	-0.04%	-0.45	64.9%
8/16/2018	12:06	10,382	338.94	0.02%	0.01%	0.04%	0.00%	-0.04	97.0%
8/16/2018	12:07	8,641	339.32	0.11%	0.00%	0.00%	0.11%	1.21	22.7%
8/16/2018	12:08	4,336	338.83	-0.14%	0.00%	0.05%	-0.15%	-1.60	11.1%
8/16/2018	12:09	6,420	338.55	-0.08%	-0.01%	0.03%	-0.06%	-0.66	50.8%
8/16/2018	12:10	7,589	338.60	0.01%	0.00%	0.02%	0.02%	0.20	84.3%
8/16/2018	12:11	8,277	338.48	-0.04%	0.00%	0.04%	-0.04%	-0.48	63.5%
8/16/2018	12:12	3,675	338.57	0.03%	0.03%	-0.01%	-0.02%	-0.22	82.2%
8/16/2018	12:13	4,006	339.01	0.13%	0.04%	0.05%	0.07%	0.71	47.7%
8/16/2018	12:14	11,584	338.70	-0.09%	-0.02%	-0.03%	-0.05%	-0.56	57.3%
8/16/2018	12:15	5,871	338.35	-0.10%	0.00%	0.00%	-0.10%	-1.13	26.0%
8/16/2018	12:16	29,452	338.11	-0.07%	0.00%	-0.01%	-0.07%	-0.77	44.3%
8/16/2018	12:17	6,003	338.38	0.08%	0.01%	0.00%	0.06%	0.66	51.3%
8/16/2018	12:18	8,746	338.78	0.12%	0.01%	0.05%	0.11%	1.19	23.5%
8/16/2018	12:19	11,505	339.07	0.09%	0.01%	-0.01%	0.08%	0.82	41.3%
8/16/2018	12:20	9,214	338.51	-0.17%	-0.01%	-0.03%	-0.14%	-1.57	11.7%
8/16/2018	12:21	5,550	338.56	0.01%	0.01%	0.01%	0.00%	0.01	99.5%
8/16/2018	12:22	12,296	338.22	-0.10%	-0.01%	0.00%	-0.09%	-0.98	32.6%
8/16/2018	12:23	13,535	338.02	-0.06%	-0.01%	-0.02%	-0.04%	-0.45	65.6%
8/16/2018	12:24	9,161	337.88	-0.04%	-0.02%	-0.02%	0.00%	0.03	97.9%
8/16/2018	12:25	10,753	337.96	0.02%	0.01%	-0.01%	0.00%	-0.04	97.0%
8/16/2018	12:26	23,284	337.30	-0.19%	0.00%	-0.01%	-0.19%	-2.07	3.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	12:27	8,504	337.61	0.09%	0.00%	-0.04%	0.10%	1.09	27.8%
8/16/2018	12:28	1,520	337.80	0.06%	0.00%	0.01%	0.05%	0.60	55.1%
8/16/2018	12:29	9,930	337.88	0.02%	-0.02%	0.02%	0.06%	0.69	49.0%
8/16/2018	12:30	9,678	337.40	-0.14%	-0.03%	-0.06%	-0.08%	-0.91	36.1%
8/16/2018	12:31	26,730	336.92	-0.14%	0.02%	0.00%	-0.17%	-1.90	5.9%
8/16/2018	12:32	5,233	337.01	0.03%	-0.02%	-0.06%	0.06%	0.69	49.2%
8/16/2018	12:33	7,891	337.18	0.05%	-0.03%	-0.03%	0.10%	1.12	26.1%
8/16/2018	12:34	3,795	337.26	0.02%	0.01%	0.01%	0.01%	0.13	90.0%
8/16/2018	12:35	6,554	336.93	-0.10%	-0.01%	0.00%	-0.08%	-0.82	41.1%
8/16/2018	12:36	9,227	337.33	0.12%	0.00%	-0.03%	0.11%	1.22	22.4%
8/16/2018	12:37	4,337	336.75	-0.17%	0.01%	0.01%	-0.18%	-2.00	4.6%
8/16/2018	12:38	5,816	336.56	-0.06%	0.03%	-0.02%	-0.10%	-1.13	25.8%
8/16/2018	12:39	7,644	336.98	0.12%	0.00%	-0.02%	0.12%	1.30	19.5%
8/16/2018	12:40	5,667	337.17	0.06%	-0.03%	-0.02%	0.11%	1.16	24.5%
8/16/2018	12:41	5,524	337.14	-0.01%	-0.03%	-0.05%	0.05%	0.56	57.7%
8/16/2018	12:42	1,200	336.66	-0.14%	-0.02%	0.01%	-0.11%	-1.23	21.8%
8/16/2018	12:43	7,985	336.64	0.00%	0.02%	0.01%	-0.04%	-0.40	68.9%
8/16/2018	12:44	5,531	336.53	-0.03%	-0.04%	-0.02%	0.03%	0.38	70.4%
8/16/2018	12:45	5,108	336.39	-0.04%	0.00%	-0.01%	-0.05%	-0.53	59.6%
8/16/2018	12:46	4,700	336.68	0.09%	-0.01%	0.00%	0.11%	1.15	25.2%
8/16/2018	12:47	797	336.75	0.02%	0.01%	0.00%	0.00%	0.05	95.9%
8/16/2018	12:48	13,611	336.90	0.04%	0.01%	-0.01%	0.02%	0.26	79.9%
8/16/2018	12:49	8,846	336.98	0.02%	0.01%	0.05%	0.01%	0.09	93.2%
8/16/2018	12:50	6,017	337.04	0.02%	0.00%	0.01%	0.03%	0.29	77.5%
8/16/2018	12:51	8,135	337.31	0.08%	0.01%	0.02%	0.06%	0.65	51.3%
8/16/2018	12:52	18,884	337.74	0.13%	0.01%	0.04%	0.12%	1.26	20.8%
8/16/2018	12:53	2,800	337.69	-0.01%	0.00%	0.03%	-0.01%	-0.12	90.6%
8/16/2018	12:54	5,619	337.68	0.00%	0.02%	0.02%	-0.04%	-0.39	69.6%
8/16/2018	12:55	19,251	338.11	0.13%	0.01%	0.01%	0.11%	1.21	22.8%
8/16/2018	12:56	6,984	337.69	-0.12%	-0.01%	0.01%	-0.11%	-1.15	25.3%
8/16/2018	12:57	8,787	337.91	0.07%	-0.01%	-0.05%	0.09%	1.00	31.9%
8/16/2018	12:58	6,937	337.46	-0.13%	0.01%	0.03%	-0.15%	-1.60	11.0%
8/16/2018	12:59	9,698	337.51	0.01%	-0.01%	-0.03%	0.04%	0.41	68.2%
8/16/2018	13:00	1,800	337.40	-0.03%	0.01%	-0.02%	-0.05%	-0.53	59.6%
8/16/2018	13:01	3,376	337.77	0.11%	0.02%	0.04%	0.07%	0.77	44.3%
8/16/2018	13:02	8,127	338.14	0.11%	0.00%	0.02%	0.10%	1.12	26.5%
8/16/2018	13:03	13,640	338.46	0.09%	-0.01%	-0.02%	0.12%	1.26	20.7%
8/16/2018	13:04	630	338.18	-0.08%	0.01%	0.01%	-0.10%	-1.11	27.0%
8/16/2018	13:05	5,090	338.19	0.00%	0.00%	0.00%	0.00%	-0.02	98.3%
8/16/2018	13:06	4,414	337.93	-0.08%	-0.02%	-0.02%	-0.05%	-0.54	59.0%
8/16/2018	13:07	1,772	337.60	-0.10%	0.00%	0.00%	-0.10%	-1.10	27.3%
8/16/2018	13:08	2,300	337.72	0.04%	0.00%	-0.01%	0.03%	0.36	71.9%
8/16/2018	13:09	6,707	337.20	-0.15%	-0.03%	-0.07%	-0.09%	-1.02	31.0%
8/16/2018	13:10	3,635	337.31	0.03%	0.00%	0.00%	0.03%	0.30	76.8%
8/16/2018	13:11	6,565	337.19	-0.03%	-0.01%	-0.02%	-0.02%	-0.23	82.1%
8/16/2018	13:12	2,290	337.54	0.10%	0.01%	0.03%	0.09%	0.94	34.8%
8/16/2018	13:13	7,620	337.43	-0.03%	0.00%	0.04%	-0.03%	-0.31	76.0%
8/16/2018	13:14	588	337.35	-0.02%	-0.01%	-0.02%	-0.01%	-0.15	88.3%
8/16/2018	13:15	9,402	337.12	-0.07%	-0.02%	-0.05%	-0.03%	-0.35	72.5%
8/16/2018	13:16	5,191	337.23	0.03%	0.00%	0.01%	0.03%	0.32	74.7%
8/16/2018	13:17	1,694	337.44	0.06%	0.01%	0.03%	0.05%	0.55	58.3%
8/16/2018	13:18	3,407	337.28	-0.05%	-0.01%	-0.03%	-0.03%	-0.29	77.3%
8/16/2018	13:19	2,450	337.20	-0.02%	0.02%	0.02%	-0.05%	-0.57	57.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	13:20	3,920	337.27	0.02%	-0.01%	-0.03%	0.03%	0.32	74.8%
8/16/2018	13:21	2,560	337.36	0.03%	0.03%	-0.01%	-0.02%	-0.23	82.2%
8/16/2018	13:22	3,568	337.00	-0.11%	0.00%	0.05%	-0.11%	-1.17	24.2%
8/16/2018	13:23	1,700	336.88	-0.04%	0.01%	0.05%	-0.05%	-0.55	58.1%
8/16/2018	13:24	3,078	336.91	0.01%	0.00%	-0.02%	0.01%	0.10	91.7%
8/16/2018	13:25	1,857	336.69	-0.07%	-0.01%	-0.02%	-0.05%	-0.56	57.4%
8/16/2018	13:26	4,612	336.50	-0.06%	0.00%	0.01%	-0.05%	-0.56	57.7%
8/16/2018	13:27	4,449	336.34	-0.05%	-0.01%	-0.04%	-0.03%	-0.36	72.1%
8/16/2018	13:28	15,874	336.28	-0.02%	-0.02%	0.01%	0.01%	0.13	89.4%
8/16/2018	13:29	3,654	336.19	-0.03%	0.00%	-0.03%	-0.02%	-0.21	83.3%
8/16/2018	13:30	6,501	336.09	-0.03%	0.00%	0.02%	-0.03%	-0.27	78.4%
8/16/2018	13:31	3,508	336.04	-0.02%	0.00%	-0.01%	-0.02%	-0.24	81.4%
8/16/2018	13:32	19,466	335.53	-0.15%	-0.02%	-0.02%	-0.12%	-1.34	18.1%
8/16/2018	13:33	10,870	335.83	0.09%	-0.01%	0.01%	0.10%	1.13	25.8%
8/16/2018	13:34	2,500	336.01	0.05%	0.00%	0.01%	0.05%	0.54	59.0%
8/16/2018	13:35	5,945	336.40	0.12%	0.03%	0.04%	0.06%	0.67	50.3%
8/16/2018	13:36	11,447	336.66	0.08%	-0.01%	-0.02%	0.09%	1.01	31.2%
8/16/2018	13:37	6,135	336.83	0.05%	0.00%	0.02%	0.05%	0.56	57.9%
8/16/2018	13:38	4,125	336.84	0.00%	0.01%	0.00%	-0.01%	-0.15	88.4%
8/16/2018	13:39	5,033	336.35	-0.15%	0.00%	-0.02%	-0.14%	-1.56	12.0%
8/16/2018	13:40	4,773	336.36	0.00%	-0.01%	-0.03%	0.02%	0.21	83.2%
8/16/2018	13:41	1,596	336.29	-0.02%	0.01%	0.06%	-0.03%	-0.36	72.1%
8/16/2018	13:42	4,898	335.75	-0.16%	0.00%	0.00%	-0.16%	-1.74	8.3%
8/16/2018	13:43	4,097	336.14	0.12%	0.00%	-0.03%	0.12%	1.30	19.4%
8/16/2018	13:44	6,950	335.52	-0.18%	-0.02%	-0.01%	-0.15%	-1.69	9.3%
8/16/2018	13:45	8,881	335.30	-0.07%	-0.02%	-0.02%	-0.03%	-0.34	73.7%
8/16/2018	13:46	2,650	335.38	0.03%	-0.01%	-0.02%	0.04%	0.48	62.9%
8/16/2018	13:47	3,940	335.56	0.05%	-0.03%	-0.04%	0.10%	1.07	28.4%
8/16/2018	13:48	20,698	334.96	-0.18%	-0.03%	-0.05%	-0.12%	-1.33	18.5%
8/16/2018	13:49	9,070	335.59	0.19%	-0.01%	-0.03%	0.20%	2.23	2.7%
8/16/2018	13:50	5,417	335.18	-0.12%	-0.02%	-0.02%	-0.08%	-0.93	35.6%
8/16/2018	13:51	3,164	335.47	0.09%	0.01%	0.04%	0.07%	0.80	42.3%
8/16/2018	13:52	13,112	336.06	0.18%	0.00%	0.01%	0.18%	1.96	5.1%
8/16/2018	13:53	12,439	336.32	0.08%	-0.01%	0.00%	0.09%	1.00	31.6%
8/16/2018	13:54	2,450	336.11	-0.06%	-0.02%	0.02%	-0.03%	-0.28	77.7%
8/16/2018	13:55	4,633	336.20	0.03%	0.01%	0.02%	0.01%	0.10	91.9%
8/16/2018	13:56	2,795	335.75	-0.13%	0.00%	0.01%	-0.13%	-1.40	16.3%
8/16/2018	13:57	3,282	335.94	0.06%	0.00%	-0.02%	0.06%	0.65	51.4%
8/16/2018	13:58	7,515	335.80	-0.04%	0.01%	0.05%	-0.07%	-0.72	47.0%
8/16/2018	13:59	10,211	335.51	-0.09%	-0.01%	-0.03%	-0.06%	-0.67	50.5%
8/16/2018	14:00	4,578	335.75	0.07%	-0.03%	-0.03%	0.12%	1.36	17.6%
8/16/2018	14:01	5,745	336.06	0.09%	0.01%	0.00%	0.07%	0.73	46.7%
8/16/2018	14:02	5,430	336.06	0.00%	0.03%	0.00%	-0.06%	-0.65	51.9%
8/16/2018	14:03	4,980	336.07	0.00%	0.01%	0.04%	-0.02%	-0.22	82.5%
8/16/2018	14:04	1,900	336.23	0.05%	0.01%	-0.02%	0.02%	0.27	78.8%
8/16/2018	14:05	11,574	336.58	0.10%	0.00%	0.05%	0.10%	1.12	26.5%
8/16/2018	14:06	8,415	336.00	-0.17%	-0.03%	-0.04%	-0.12%	-1.30	19.6%
8/16/2018	14:07	2,826	336.23	0.07%	0.02%	0.01%	0.03%	0.33	74.1%
8/16/2018	14:08	1,189	336.22	0.00%	-0.01%	-0.01%	0.01%	0.14	88.5%
8/16/2018	14:09	2,005	336.25	0.01%	0.02%	0.01%	-0.02%	-0.23	82.0%
8/16/2018	14:10	6,120	336.13	-0.04%	0.00%	0.03%	-0.04%	-0.48	63.4%
8/16/2018	14:11	7,192	335.86	-0.08%	-0.02%	-0.03%	-0.05%	-0.55	58.5%
8/16/2018	14:12	5,792	335.93	0.02%	0.02%	0.00%	-0.01%	-0.15	87.8%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	14:13	4,491	336.47	0.16%	0.00%	0.01%	0.16%	1.79	7.5%
8/16/2018	14:14	1,809	336.17	-0.09%	0.00%	-0.03%	-0.08%	-0.89	37.3%
8/16/2018	14:15	23,499	336.05	-0.04%	0.00%	-0.01%	-0.03%	-0.34	73.4%
8/16/2018	14:16	1,564	335.93	-0.04%	0.00%	0.00%	-0.03%	-0.35	72.8%
8/16/2018	14:17	3,200	335.82	-0.03%	-0.01%	0.01%	-0.01%	-0.16	87.2%
8/16/2018	14:18	31,023	335.35	-0.14%	0.02%	0.01%	-0.17%	-1.90	5.9%
8/16/2018	14:19	8,471	335.31	-0.01%	0.00%	0.01%	-0.02%	-0.22	82.8%
8/16/2018	14:20	9,432	335.55	0.07%	-0.02%	-0.01%	0.11%	1.22	22.4%
8/16/2018	14:21	4,886	335.38	-0.05%	-0.01%	-0.01%	-0.04%	-0.46	64.6%
8/16/2018	14:22	4,600	335.44	0.02%	0.01%	-0.02%	0.00%	-0.04	96.8%
8/16/2018	14:23	1,641	335.32	-0.03%	0.01%	0.03%	-0.04%	-0.48	62.9%
8/16/2018	14:24	4,810	335.12	-0.06%	0.00%	-0.02%	-0.05%	-0.59	55.8%
8/16/2018	14:25	12,600	335.22	0.03%	-0.02%	-0.05%	0.06%	0.70	48.7%
8/16/2018	14:26	4,500	335.30	0.02%	0.01%	-0.01%	0.01%	0.14	89.0%
8/16/2018	14:27	6,635	335.40	0.03%	-0.02%	0.01%	0.07%	0.72	47.2%
8/16/2018	14:28	5,253	335.58	0.05%	-0.03%	-0.03%	0.11%	1.15	25.1%
8/16/2018	14:29	13,317	335.50	-0.02%	-0.08%	-0.09%	0.12%	1.33	18.3%
8/16/2018	14:30	9,440	335.30	-0.06%	-0.04%	-0.05%	0.01%	0.10	91.8%
8/16/2018	14:31	9,938	335.44	0.04%	-0.04%	-0.01%	0.12%	1.27	20.6%
8/16/2018	14:32	6,076	335.59	0.04%	-0.03%	-0.05%	0.09%	1.00	31.7%
8/16/2018	14:33	3,490	335.50	-0.03%	0.02%	0.01%	-0.07%	-0.74	46.1%
8/16/2018	14:34	4,680	335.55	0.02%	0.03%	0.06%	-0.03%	-0.36	72.0%
8/16/2018	14:35	2,538	335.63	0.02%	0.00%	-0.01%	0.03%	0.28	78.0%
8/16/2018	14:36	6,060	335.89	0.08%	0.03%	-0.02%	0.02%	0.26	79.1%
8/16/2018	14:37	5,368	336.10	0.06%	-0.01%	-0.01%	0.09%	0.96	34.0%
8/16/2018	14:38	7,446	336.23	0.04%	0.01%	0.01%	0.03%	0.30	76.4%
8/16/2018	14:39	7,296	336.14	-0.03%	0.00%	-0.02%	-0.03%	-0.36	71.8%
8/16/2018	14:40	2,965	335.95	-0.06%	0.02%	0.00%	-0.10%	-1.06	28.8%
8/16/2018	14:41	14,449	335.76	-0.06%	0.01%	-0.02%	-0.07%	-0.81	41.8%
8/16/2018	14:42	3,399	335.74	0.00%	0.00%	0.01%	-0.01%	-0.06	94.8%
8/16/2018	14:43	907	336.06	0.10%	0.00%	0.01%	0.09%	0.96	33.9%
8/16/2018	14:44	2,307	335.90	-0.05%	0.01%	0.04%	-0.07%	-0.77	44.4%
8/16/2018	14:45	1,701	335.70	-0.06%	-0.01%	-0.03%	-0.05%	-0.52	60.5%
8/16/2018	14:46	950	335.61	-0.03%	0.01%	0.00%	-0.05%	-0.51	60.7%
8/16/2018	14:47	10,389	335.69	0.03%	-0.02%	0.00%	0.06%	0.70	48.7%
8/16/2018	14:48	1,452	335.74	0.01%	0.02%	0.02%	-0.02%	-0.25	80.4%
8/16/2018	14:49	3,737	335.80	0.02%	0.01%	0.01%	0.00%	0.02	98.1%
8/16/2018	14:50	619	335.90	0.03%	-0.01%	0.02%	0.04%	0.47	64.2%
8/16/2018	14:51	4,594	336.02	0.04%	0.00%	-0.02%	0.04%	0.48	63.2%
8/16/2018	14:52	1,084	335.79	-0.07%	0.00%	0.04%	-0.07%	-0.76	44.9%
8/16/2018	14:53	2,360	335.99	0.06%	0.01%	-0.01%	0.05%	0.50	61.8%
8/16/2018	14:54	2,544	335.78	-0.06%	0.02%	0.02%	-0.10%	-1.14	25.7%
8/16/2018	14:55	1,100	335.93	0.05%	0.02%	0.07%	0.02%	0.17	86.1%
8/16/2018	14:56	7,507	335.86	-0.02%	0.00%	0.00%	-0.03%	-0.30	76.7%
8/16/2018	14:57	1,450	335.79	-0.02%	-0.01%	-0.01%	0.00%	-0.03	97.3%
8/16/2018	14:58	2,697	335.87	0.02%	-0.01%	0.01%	0.05%	0.50	61.8%
8/16/2018	14:59	650	335.56	-0.09%	0.00%	0.01%	-0.09%	-1.00	31.7%
8/16/2018	15:00	2,049	335.66	0.03%	-0.02%	-0.02%	0.06%	0.67	50.2%
8/16/2018	15:01	8,755	336.18	0.16%	0.03%	0.06%	0.10%	1.11	26.8%
8/16/2018	15:02	2,639	336.07	-0.03%	0.00%	-0.01%	-0.04%	-0.45	65.0%
8/16/2018	15:03	2,900	335.97	-0.03%	0.00%	0.00%	-0.02%	-0.24	80.9%
8/16/2018	15:04	4,454	336.26	0.09%	0.01%	0.07%	0.08%	0.83	40.7%
8/16/2018	15:05	5,889	336.28	0.01%	0.01%	0.01%	0.00%	-0.03	97.9%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	15:06	4,914	336.59	0.09%	-0.01%	-0.02%	0.10%	1.12	26.4%
8/16/2018	15:07	4,496	336.74	0.04%	0.00%	0.02%	0.04%	0.44	65.8%
8/16/2018	15:08	7,164	336.42	-0.10%	0.00%	0.00%	-0.10%	-1.11	26.6%
8/16/2018	15:09	1,489	336.16	-0.08%	-0.03%	-0.03%	-0.03%	-0.28	78.2%
8/16/2018	15:10	3,581	336.64	0.14%	0.00%	0.01%	0.14%	1.51	13.3%
8/16/2018	15:11	1,080	336.28	-0.11%	0.00%	0.00%	-0.11%	-1.20	23.3%
8/16/2018	15:12	6,155	336.58	0.09%	0.00%	0.00%	0.09%	0.99	32.4%
8/16/2018	15:13	2,177	336.31	-0.08%	0.00%	0.00%	-0.08%	-0.82	41.2%
8/16/2018	15:14	221	336.32	0.00%	0.00%	0.00%	0.00%	0.04	96.8%
8/16/2018	15:15	10,543	335.75	-0.17%	-0.03%	-0.03%	-0.12%	-1.31	19.2%
8/16/2018	15:16	6,448	335.88	0.04%	0.00%	-0.01%	0.04%	0.39	70.0%
8/16/2018	15:17	1,768	335.84	-0.01%	0.00%	0.01%	-0.01%	-0.15	88.0%
8/16/2018	15:18	4,370	335.87	0.01%	0.00%	-0.01%	0.00%	0.05	95.8%
8/16/2018	15:19	3,500	335.65	-0.06%	-0.03%	-0.02%	-0.02%	-0.20	83.8%
8/16/2018	15:20	7,424	335.62	-0.01%	-0.02%	-0.03%	0.02%	0.27	78.9%
8/16/2018	15:21	4,219	335.61	0.00%	0.01%	0.02%	-0.02%	-0.24	80.8%
8/16/2018	15:22	3,547	335.79	0.05%	0.02%	0.01%	0.02%	0.25	80.4%
8/16/2018	15:23	1,910	335.55	-0.07%	0.01%	-0.01%	-0.09%	-0.94	35.0%
8/16/2018	15:24	2,894	335.54	0.00%	-0.02%	-0.03%	0.02%	0.27	78.7%
8/16/2018	15:25	5,868	335.72	0.05%	0.00%	0.03%	0.05%	0.58	56.5%
8/16/2018	15:26	3,449	335.87	0.04%	0.01%	0.00%	0.02%	0.25	80.5%
8/16/2018	15:27	8,102	335.91	0.01%	0.03%	0.03%	-0.03%	-0.36	71.8%
8/16/2018	15:28	4,838	335.92	0.00%	0.00%	-0.03%	0.01%	0.10	92.3%
8/16/2018	15:29	3,248	335.88	-0.01%	0.00%	0.00%	-0.02%	-0.19	85.2%
8/16/2018	15:30	3,630	335.66	-0.07%	-0.05%	-0.07%	0.02%	0.17	86.2%
8/16/2018	15:31	7,323	335.80	0.04%	-0.01%	-0.01%	0.06%	0.60	54.9%
8/16/2018	15:32	9,753	336.00	0.06%	0.00%	0.00%	0.07%	0.73	46.8%
8/16/2018	15:33	4,726	335.87	-0.04%	-0.01%	0.01%	-0.02%	-0.23	81.5%
8/16/2018	15:34	7,708	336.05	0.05%	0.04%	0.05%	-0.03%	-0.28	77.9%
8/16/2018	15:35	8,279	336.30	0.07%	-0.04%	-0.06%	0.14%	1.53	12.7%
8/16/2018	15:36	12,431	336.00	-0.09%	0.00%	-0.01%	-0.08%	-0.89	37.5%
8/16/2018	15:37	3,846	335.71	-0.09%	-0.02%	-0.02%	-0.05%	-0.56	57.6%
8/16/2018	15:38	11,318	335.26	-0.13%	-0.01%	-0.04%	-0.12%	-1.34	18.2%
8/16/2018	15:39	8,132	335.34	0.02%	0.00%	0.03%	0.03%	0.35	72.4%
8/16/2018	15:40	9,383	335.54	0.06%	0.00%	-0.01%	0.06%	0.63	52.8%
8/16/2018	15:41	6,796	335.92	0.11%	0.00%	0.00%	0.12%	1.27	20.3%
8/16/2018	15:42	17,330	335.64	-0.08%	-0.02%	-0.02%	-0.05%	-0.52	60.7%
8/16/2018	15:43	7,086	335.33	-0.09%	-0.01%	-0.02%	-0.07%	-0.75	45.5%
8/16/2018	15:44	12,902	335.28	-0.02%	0.00%	0.01%	-0.02%	-0.19	85.1%
8/16/2018	15:45	4,314	335.37	0.03%	-0.02%	-0.03%	0.06%	0.67	50.6%
8/16/2018	15:46	14,969	335.57	0.06%	-0.01%	0.02%	0.07%	0.81	41.8%
8/16/2018	15:47	8,163	335.63	0.02%	0.03%	-0.01%	-0.03%	-0.36	71.8%
8/16/2018	15:48	7,392	335.46	-0.05%	-0.03%	-0.02%	0.00%	-0.02	98.3%
8/16/2018	15:49	7,809	335.51	0.01%	-0.04%	0.03%	0.09%	0.93	35.2%
8/16/2018	15:50	21,991	335.24	-0.08%	-0.05%	-0.03%	0.00%	0.02	98.2%
8/16/2018	15:51	10,775	335.25	0.00%	0.01%	0.01%	-0.02%	-0.24	80.7%
8/16/2018	15:52	8,443	335.50	0.07%	-0.01%	-0.02%	0.09%	0.96	34.0%
8/16/2018	15:53	7,826	335.24	-0.08%	-0.02%	0.01%	-0.03%	-0.36	72.2%
8/16/2018	15:54	15,806	335.29	0.01%	0.01%	0.02%	0.00%	-0.04	96.6%
8/16/2018	15:55	20,686	335.05	-0.07%	-0.01%	-0.02%	-0.05%	-0.53	59.5%
8/16/2018	15:56	18,936	335.06	0.00%	-0.01%	0.00%	0.02%	0.20	84.2%
8/16/2018	15:57	18,297	335.10	0.01%	0.02%	0.03%	-0.03%	-0.28	77.7%
8/16/2018	15:58	30,878	335.14	0.01%	0.03%	0.00%	-0.04%	-0.45	65.1%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/16/2018	15:59	100,410	335.45	0.09%	0.08%	0.02%	-0.05%	-0.58	56.5%
8/17/2018	open	0	323.50	-3.56%	-0.25%	-0.10%	-3.13%	-2.24	2.7%
8/17/2018	9:30	154,034	324.21	0.22%	-0.04%	0.01%	0.30%	3.23	0.1%
8/17/2018	9:31	100,791	323.05	-0.36%	-0.05%	-0.13%	-0.27%	-2.92	0.4%
8/17/2018	9:32	68,737	323.73	0.21%	-0.04%	0.06%	0.29%	3.18	0.2%
8/17/2018	9:33	104,520	325.00	0.39%	-0.04%	-0.01%	0.47%	5.12	0.0%
8/17/2018	9:34	92,575	325.58	0.18%	0.07%	-0.01%	0.06%	0.67	50.6%
8/17/2018	9:35	71,356	324.84	-0.23%	-0.01%	-0.07%	-0.21%	-2.34	2.0%
8/17/2018	9:36	60,258	324.00	-0.26%	0.13%	0.16%	-0.49%	-5.31	0.0%
8/17/2018	9:37	53,050	323.45	-0.17%	0.07%	-0.11%	-0.29%	-3.17	0.2%
8/17/2018	9:38	80,692	322.49	-0.30%	0.08%	0.04%	-0.43%	-4.74	0.0%
8/17/2018	9:39	69,822	321.01	-0.46%	0.05%	0.18%	-0.54%	-5.91	0.0%
8/17/2018	9:40	186,873	319.02	-0.62%	-0.10%	-0.11%	-0.43%	-4.72	0.0%
8/17/2018	9:41	144,562	316.62	-0.75%	0.03%	0.01%	-0.81%	-8.83	0.0%
8/17/2018	9:42	231,690	314.58	-0.64%	-0.04%	-0.05%	-0.58%	-6.32	0.0%
8/17/2018	9:43	189,088	313.71	-0.28%	0.00%	-0.01%	-0.28%	-3.07	0.2%
8/17/2018	9:44	200,875	311.88	-0.58%	-0.02%	0.01%	-0.55%	-6.04	0.0%
8/17/2018	9:45	200,906	314.92	0.97%	-0.06%	-0.05%	1.07%	11.69	0.0%
8/17/2018	9:46	116,649	315.14	0.07%	0.01%	-0.02%	0.06%	0.66	51.0%
8/17/2018	9:47	98,360	316.33	0.38%	0.08%	0.01%	0.23%	2.53	1.2%
8/17/2018	9:48	69,372	315.14	-0.38%	-0.08%	0.09%	-0.23%	-2.55	1.1%
8/17/2018	9:49	74,281	315.03	-0.03%	-0.01%	-0.03%	-0.02%	-0.27	78.6%
8/17/2018	9:50	92,136	313.54	-0.47%	-0.02%	-0.06%	-0.44%	-4.77	0.0%
8/17/2018	9:51	59,059	315.95	0.77%	0.01%	0.06%	0.76%	8.30	0.0%
8/17/2018	9:52	43,844	315.95	0.00%	-0.05%	0.05%	0.10%	1.05	29.5%
8/17/2018	9:53	83,257	317.96	0.64%	-0.07%	-0.05%	0.76%	8.25	0.0%
8/17/2018	9:54	80,499	316.28	-0.53%	-0.01%	0.22%	-0.52%	-5.62	0.0%
8/17/2018	9:55	51,942	316.11	-0.05%	0.01%	-0.06%	-0.08%	-0.85	39.8%
8/17/2018	9:56	32,571	317.23	0.35%	0.06%	0.08%	0.26%	2.78	0.6%
8/17/2018	9:57	40,523	317.36	0.04%	0.01%	0.05%	0.02%	0.23	81.7%
8/17/2018	9:58	58,155	318.03	0.21%	-0.02%	0.07%	0.25%	2.70	0.7%
8/17/2018	9:59	47,228	317.00	-0.32%	0.00%	0.00%	-0.32%	-3.48	0.1%
8/17/2018	10:00	66,723	317.35	0.11%	-0.02%	0.02%	0.14%	1.58	11.6%
8/17/2018	10:01	47,964	317.41	0.02%	0.07%	0.07%	-0.10%	-1.13	26.1%
8/17/2018	10:02	58,071	317.12	-0.09%	-0.04%	-0.04%	-0.02%	-0.26	79.4%
8/17/2018	10:03	60,708	316.45	-0.21%	-0.04%	0.01%	-0.14%	-1.52	13.0%
8/17/2018	10:04	40,822	315.64	-0.25%	0.01%	0.08%	-0.26%	-2.88	0.4%
8/17/2018	10:05	26,156	315.71	0.02%	-0.03%	-0.05%	0.08%	0.87	38.3%
8/17/2018	10:06	30,148	315.09	-0.20%	-0.08%	-0.06%	-0.04%	-0.48	63.2%
8/17/2018	10:07	59,734	314.41	-0.22%	-0.04%	-0.01%	-0.14%	-1.49	13.6%
8/17/2018	10:08	66,721	313.25	-0.37%	0.03%	0.05%	-0.42%	-4.61	0.0%
8/17/2018	10:09	40,374	314.30	0.33%	0.00%	0.02%	0.33%	3.56	0.0%
8/17/2018	10:10	22,793	314.00	-0.10%	-0.04%	0.03%	-0.02%	-0.25	80.0%
8/17/2018	10:11	45,511	313.50	-0.16%	-0.02%	-0.02%	-0.12%	-1.27	20.4%
8/17/2018	10:12	33,954	313.56	0.02%	-0.05%	-0.05%	0.11%	1.17	24.1%
8/17/2018	10:13	45,707	314.80	0.40%	-0.01%	0.07%	0.42%	4.55	0.0%
8/17/2018	10:14	29,915	314.02	-0.25%	0.01%	-0.06%	-0.27%	-2.97	0.3%
8/17/2018	10:15	32,140	314.86	0.27%	0.04%	-0.06%	0.20%	2.21	2.8%
8/17/2018	10:16	28,690	314.40	-0.15%	-0.02%	-0.08%	-0.11%	-1.20	23.1%
8/17/2018	10:17	17,549	314.67	0.09%	0.02%	-0.01%	0.06%	0.63	53.0%
8/17/2018	10:18	28,767	314.64	-0.01%	0.02%	0.09%	-0.04%	-0.49	62.8%
8/17/2018	10:19	25,244	314.36	-0.09%	-0.01%	0.01%	-0.08%	-0.83	41.0%
8/17/2018	10:20	26,575	314.52	0.05%	-0.02%	-0.05%	0.08%	0.86	39.0%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	10:21	62,811	313.49	-0.33%	-0.01%	-0.05%	-0.31%	-3.38	0.1%
8/17/2018	10:22	33,602	314.20	0.23%	0.02%	0.07%	0.19%	2.10	3.6%
8/17/2018	10:23	22,712	313.64	-0.18%	-0.05%	-0.02%	-0.09%	-0.97	33.3%
8/17/2018	10:24	21,742	313.65	0.00%	-0.05%	0.00%	0.09%	1.01	31.3%
8/17/2018	10:25	54,491	312.44	-0.39%	-0.03%	-0.04%	-0.33%	-3.61	0.0%
8/17/2018	10:26	66,661	312.02	-0.13%	0.04%	0.00%	-0.21%	-2.26	2.4%
8/17/2018	10:27	114,514	310.26	-0.56%	0.04%	-0.01%	-0.63%	-6.84	0.0%
8/17/2018	10:28	179,361	310.66	0.13%	0.01%	0.01%	0.12%	1.27	20.6%
8/17/2018	10:29	83,601	309.59	-0.34%	-0.04%	-0.02%	-0.27%	-2.97	0.3%
8/17/2018	10:30	71,685	310.52	0.30%	0.06%	0.04%	0.19%	2.05	4.1%
8/17/2018	10:31	54,290	310.85	0.11%	0.03%	0.03%	0.05%	0.57	57.1%
8/17/2018	10:32	68,507	310.16	-0.22%	-0.05%	-0.06%	-0.13%	-1.45	14.7%
8/17/2018	10:33	58,934	309.12	-0.34%	0.00%	-0.04%	-0.34%	-3.74	0.0%
8/17/2018	10:34	47,602	309.42	0.10%	0.01%	0.02%	0.08%	0.86	38.9%
8/17/2018	10:35	58,676	308.14	-0.41%	0.04%	0.00%	-0.48%	-5.27	0.0%
8/17/2018	10:36	62,979	309.32	0.38%	0.02%	0.14%	0.35%	3.80	0.0%
8/17/2018	10:37	46,328	308.78	-0.17%	0.00%	0.05%	-0.18%	-1.99	4.7%
8/17/2018	10:38	49,796	308.31	-0.15%	-0.01%	-0.03%	-0.14%	-1.52	12.8%
8/17/2018	10:39	67,392	307.57	-0.24%	-0.02%	0.00%	-0.20%	-2.24	2.6%
8/17/2018	10:40	78,491	308.46	0.29%	-0.03%	0.01%	0.35%	3.80	0.0%
8/17/2018	10:41	61,800	307.46	-0.32%	-0.02%	-0.02%	-0.29%	-3.22	0.1%
8/17/2018	10:42	49,096	307.40	-0.02%	-0.02%	0.03%	0.02%	0.19	84.6%
8/17/2018	10:43	63,720	307.25	-0.05%	0.01%	-0.06%	-0.06%	-0.69	49.3%
8/17/2018	10:44	49,430	306.56	-0.22%	-0.01%	0.09%	-0.20%	-2.19	2.9%
8/17/2018	10:45	85,876	306.96	0.13%	-0.01%	-0.12%	0.14%	1.55	12.1%
8/17/2018	10:46	70,248	307.22	0.08%	0.06%	0.04%	-0.02%	-0.24	81.2%
8/17/2018	10:47	53,934	307.03	-0.06%	0.01%	-0.02%	-0.09%	-0.94	34.6%
8/17/2018	10:48	66,214	307.27	0.08%	-0.02%	-0.03%	0.12%	1.33	18.4%
8/17/2018	10:49	49,136	307.60	0.11%	0.01%	0.02%	0.09%	1.01	31.5%
8/17/2018	10:50	76,619	308.50	0.29%	0.02%	-0.02%	0.26%	2.82	0.5%
8/17/2018	10:51	67,944	309.15	0.21%	0.05%	0.08%	0.13%	1.40	16.2%
8/17/2018	10:52	75,316	308.29	-0.28%	0.00%	0.02%	-0.27%	-2.99	0.3%
8/17/2018	10:53	89,602	307.76	-0.17%	-0.01%	-0.06%	-0.16%	-1.77	7.8%
8/17/2018	10:54	38,767	308.46	0.23%	-0.03%	-0.04%	0.28%	3.03	0.3%
8/17/2018	10:55	35,592	308.60	0.05%	-0.02%	0.01%	0.08%	0.88	38.0%
8/17/2018	10:56	72,390	310.29	0.55%	-0.02%	-0.01%	0.58%	6.30	0.0%
8/17/2018	10:57	74,094	310.47	0.06%	0.01%	0.05%	0.04%	0.46	64.5%
8/17/2018	10:58	102,859	311.00	0.17%	0.03%	-0.02%	0.12%	1.28	20.1%
8/17/2018	10:59	44,906	310.29	-0.23%	0.01%	0.02%	-0.25%	-2.69	0.7%
8/17/2018	11:00	43,483	309.32	-0.31%	-0.04%	0.00%	-0.23%	-2.52	1.2%
8/17/2018	11:01	28,581	309.54	0.07%	-0.02%	-0.07%	0.11%	1.18	23.9%
8/17/2018	11:02	28,421	308.83	-0.23%	0.01%	0.08%	-0.25%	-2.68	0.8%
8/17/2018	11:03	25,286	308.25	-0.19%	-0.01%	-0.01%	-0.17%	-1.90	5.8%
8/17/2018	11:04	23,019	309.03	0.25%	0.03%	-0.05%	0.21%	2.26	2.4%
8/17/2018	11:05	30,672	308.19	-0.27%	0.04%	0.04%	-0.34%	-3.76	0.0%
8/17/2018	11:06	53,245	308.27	0.03%	0.02%	-0.01%	-0.01%	-0.13	89.4%
8/17/2018	11:07	23,783	308.00	-0.09%	0.01%	-0.02%	-0.10%	-1.08	27.9%
8/17/2018	11:08	19,933	308.70	0.23%	0.02%	-0.01%	0.19%	2.07	3.9%
8/17/2018	11:09	35,290	308.86	0.05%	0.00%	-0.03%	0.05%	0.52	60.1%
8/17/2018	11:10	8,228	308.61	-0.08%	-0.03%	0.03%	-0.02%	-0.19	85.2%
8/17/2018	11:11	35,617	309.50	0.29%	-0.02%	0.02%	0.32%	3.50	0.1%
8/17/2018	11:12	36,943	308.56	-0.30%	0.02%	0.00%	-0.35%	-3.79	0.0%
8/17/2018	11:13	12,137	308.67	0.04%	0.00%	0.02%	0.04%	0.44	65.7%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	11:14	35,532	308.44	-0.08%	0.02%	-0.01%	-0.10%	-1.14	25.7%
8/17/2018	11:15	18,791	308.36	-0.02%	0.02%	0.07%	-0.06%	-0.66	51.0%
8/17/2018	11:16	14,941	308.70	0.11%	0.03%	0.01%	0.06%	0.65	51.4%
8/17/2018	11:17	19,646	308.86	0.05%	0.01%	-0.01%	0.03%	0.30	76.4%
8/17/2018	11:18	30,469	309.33	0.15%	0.02%	0.02%	0.12%	1.29	19.6%
8/17/2018	11:19	30,337	309.37	0.01%	0.03%	0.02%	-0.05%	-0.50	61.9%
8/17/2018	11:20	17,924	308.86	-0.16%	0.01%	-0.02%	-0.18%	-1.94	5.3%
8/17/2018	11:21	32,189	309.50	0.21%	0.01%	0.02%	0.19%	2.08	3.8%
8/17/2018	11:22	28,127	309.59	0.03%	-0.01%	0.00%	0.04%	0.43	66.9%
8/17/2018	11:23	45,094	309.94	0.11%	0.01%	0.00%	0.10%	1.04	29.8%
8/17/2018	11:24	41,541	310.50	0.18%	0.00%	0.00%	0.18%	1.96	5.1%
8/17/2018	11:25	37,871	310.19	-0.10%	-0.03%	0.06%	-0.04%	-0.40	69.2%
8/17/2018	11:26	24,443	310.25	0.02%	0.01%	-0.02%	0.00%	-0.01	98.9%
8/17/2018	11:27	38,241	310.66	0.13%	0.00%	0.03%	0.14%	1.52	13.0%
8/17/2018	11:28	32,306	310.77	0.04%	0.02%	0.09%	0.00%	-0.05	96.1%
8/17/2018	11:29	23,265	311.74	0.31%	0.01%	-0.02%	0.29%	3.16	0.2%
8/17/2018	11:30	38,791	310.81	-0.30%	-0.01%	0.04%	-0.29%	-3.12	0.2%
8/17/2018	11:31	26,893	310.74	-0.02%	0.04%	0.05%	-0.09%	-0.96	33.6%
8/17/2018	11:32	49,255	309.41	-0.43%	0.03%	0.01%	-0.49%	-5.31	0.0%
8/17/2018	11:33	13,338	309.78	0.12%	0.01%	-0.04%	0.10%	1.12	26.3%
8/17/2018	11:34	22,728	309.94	0.05%	0.01%	0.05%	0.04%	0.41	68.2%
8/17/2018	11:35	17,054	309.73	-0.07%	0.00%	-0.02%	-0.07%	-0.73	46.8%
8/17/2018	11:36	28,570	309.38	-0.11%	-0.03%	0.01%	-0.05%	-0.57	56.7%
8/17/2018	11:37	11,784	309.56	0.06%	0.01%	0.02%	0.05%	0.50	62.0%
8/17/2018	11:38	9,384	309.56	0.00%	-0.01%	-0.04%	0.01%	0.11	91.3%
8/17/2018	11:39	17,100	309.40	-0.05%	0.00%	-0.01%	-0.06%	-0.62	53.8%
8/17/2018	11:40	19,427	309.30	-0.03%	0.02%	0.00%	-0.06%	-0.69	49.4%
8/17/2018	11:41	22,613	309.57	0.09%	0.01%	0.01%	0.08%	0.86	38.9%
8/17/2018	11:42	32,402	310.40	0.27%	0.05%	0.06%	0.18%	1.93	5.4%
8/17/2018	11:43	17,018	310.97	0.18%	0.00%	0.02%	0.18%	1.91	5.6%
8/17/2018	11:44	24,833	310.52	-0.14%	0.01%	0.00%	-0.16%	-1.79	7.4%
8/17/2018	11:45	13,034	310.75	0.07%	-0.01%	0.03%	0.10%	1.07	28.6%
8/17/2018	11:46	41,365	311.88	0.36%	-0.01%	-0.09%	0.38%	4.14	0.0%
8/17/2018	11:47	58,580	311.51	-0.12%	0.01%	0.11%	-0.13%	-1.40	16.2%
8/17/2018	11:48	57,048	311.97	0.15%	0.03%	0.00%	0.10%	1.11	26.6%
8/17/2018	11:49	28,440	311.51	-0.15%	-0.02%	-0.01%	-0.12%	-1.29	19.7%
8/17/2018	11:50	18,673	311.81	0.10%	0.01%	-0.03%	0.08%	0.87	38.5%
8/17/2018	11:51	17,095	311.89	0.03%	0.01%	-0.02%	0.00%	0.05	95.8%
8/17/2018	11:52	49,786	312.99	0.35%	0.03%	0.00%	0.30%	3.27	0.1%
8/17/2018	11:53	44,233	313.19	0.06%	0.00%	0.03%	0.06%	0.68	49.7%
8/17/2018	11:54	47,033	313.69	0.16%	0.01%	-0.02%	0.14%	1.57	11.8%
8/17/2018	11:55	47,838	313.66	-0.01%	0.02%	0.04%	-0.05%	-0.55	58.3%
8/17/2018	11:56	59,043	312.99	-0.21%	0.01%	0.00%	-0.24%	-2.60	1.0%
8/17/2018	11:57	16,828	313.20	0.07%	0.02%	0.01%	0.02%	0.25	80.2%
8/17/2018	11:58	30,483	313.30	0.03%	0.03%	0.02%	-0.02%	-0.23	81.7%
8/17/2018	11:59	26,621	312.67	-0.20%	-0.01%	0.03%	-0.18%	-2.01	4.5%
8/17/2018	12:00	19,532	312.74	0.02%	0.00%	-0.11%	0.02%	0.19	85.1%
8/17/2018	12:01	38,413	311.92	-0.26%	-0.02%	0.06%	-0.22%	-2.45	1.5%
8/17/2018	12:02	27,748	311.09	-0.27%	0.00%	-0.04%	-0.26%	-2.83	0.5%
8/17/2018	12:03	27,731	310.68	-0.13%	-0.03%	0.02%	-0.09%	-0.94	34.9%
8/17/2018	12:04	25,215	310.78	0.03%	-0.03%	0.00%	0.09%	0.93	35.2%
8/17/2018	12:05	26,978	310.94	0.05%	-0.02%	-0.07%	0.10%	1.04	30.0%
8/17/2018	12:06	11,879	310.87	-0.02%	0.00%	0.02%	-0.02%	-0.22	82.4%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	12:07	54,173	310.78	-0.03%	0.01%	0.02%	-0.05%	-0.56	57.5%
8/17/2018	12:08	26,727	310.91	0.04%	0.02%	-0.02%	0.01%	0.13	89.5%
8/17/2018	12:09	24,358	310.65	-0.09%	0.00%	-0.03%	-0.08%	-0.91	36.4%
8/17/2018	12:10	36,951	310.54	-0.04%	0.00%	-0.02%	-0.04%	-0.45	65.3%
8/17/2018	12:11	17,990	310.82	0.09%	0.00%	0.03%	0.10%	1.04	29.8%
8/17/2018	12:12	28,201	310.84	0.00%	0.01%	0.01%	-0.01%	-0.12	90.6%
8/17/2018	12:13	22,933	310.52	-0.10%	-0.02%	0.01%	-0.07%	-0.79	43.1%
8/17/2018	12:14	54,057	309.96	-0.18%	-0.03%	-0.06%	-0.12%	-1.31	19.0%
8/17/2018	12:15	32,728	309.83	-0.04%	0.02%	0.04%	-0.08%	-0.84	39.9%
8/17/2018	12:16	37,510	310.91	0.35%	0.01%	-0.02%	0.33%	3.63	0.0%
8/17/2018	12:17	29,125	310.94	0.01%	-0.03%	0.05%	0.06%	0.61	54.2%
8/17/2018	12:18	25,537	310.97	0.01%	0.01%	0.01%	-0.01%	-0.08	93.7%
8/17/2018	12:19	23,132	310.89	-0.03%	0.00%	-0.02%	-0.02%	-0.26	79.7%
8/17/2018	12:20	28,634	311.13	0.08%	0.00%	0.03%	0.07%	0.77	44.5%
8/17/2018	12:21	26,697	311.24	0.04%	-0.01%	0.01%	0.06%	0.66	51.2%
8/17/2018	12:22	17,179	310.73	-0.17%	0.01%	0.02%	-0.18%	-1.95	5.2%
8/17/2018	12:23	15,132	310.80	0.02%	0.00%	-0.02%	0.02%	0.25	80.4%
8/17/2018	12:24	7,615	311.04	0.08%	0.02%	0.01%	0.03%	0.36	71.6%
8/17/2018	12:25	9,931	310.43	-0.20%	0.01%	0.01%	-0.21%	-2.29	2.2%
8/17/2018	12:26	5,901	310.38	-0.02%	0.01%	-0.02%	-0.03%	-0.29	76.9%
8/17/2018	12:27	20,695	310.14	-0.08%	-0.01%	-0.03%	-0.06%	-0.69	49.1%
8/17/2018	12:28	11,938	309.84	-0.10%	0.00%	0.01%	-0.10%	-1.04	29.8%
8/17/2018	12:29	25,880	309.09	-0.24%	-0.01%	-0.01%	-0.23%	-2.54	1.2%
8/17/2018	12:30	16,884	309.70	0.20%	-0.02%	0.01%	0.24%	2.58	1.0%
8/17/2018	12:31	18,283	309.10	-0.19%	-0.05%	-0.02%	-0.11%	-1.15	25.0%
8/17/2018	12:32	9,485	308.96	-0.05%	0.00%	-0.01%	-0.04%	-0.47	63.7%
8/17/2018	12:33	17,600	308.89	-0.02%	-0.03%	0.03%	0.04%	0.41	67.9%
8/17/2018	12:34	27,331	308.91	0.00%	0.00%	0.01%	0.00%	0.04	97.2%
8/17/2018	12:35	15,965	309.30	0.13%	0.00%	-0.03%	0.13%	1.42	15.7%
8/17/2018	12:36	15,233	309.44	0.05%	-0.03%	-0.03%	0.09%	1.00	31.8%
8/17/2018	12:37	14,752	308.93	-0.16%	0.00%	0.03%	-0.17%	-1.83	6.9%
8/17/2018	12:38	9,000	308.79	-0.05%	-0.02%	-0.01%	-0.01%	-0.06	94.9%
8/17/2018	12:39	12,899	309.14	0.11%	0.00%	0.01%	0.12%	1.28	20.3%
8/17/2018	12:40	15,877	309.20	0.02%	0.01%	0.07%	-0.01%	-0.06	95.3%
8/17/2018	12:41	18,844	308.60	-0.19%	0.00%	-0.01%	-0.20%	-2.19	2.9%
8/17/2018	12:42	81,995	307.53	-0.35%	0.00%	0.03%	-0.35%	-3.79	0.0%
8/17/2018	12:43	22,631	308.07	0.17%	-0.01%	-0.01%	0.19%	2.08	3.8%
8/17/2018	12:44	28,321	307.75	-0.10%	-0.01%	0.02%	-0.08%	-0.86	39.0%
8/17/2018	12:45	17,728	308.00	0.08%	-0.01%	-0.03%	0.10%	1.05	29.6%
8/17/2018	12:46	15,915	307.93	-0.02%	-0.03%	0.02%	0.03%	0.34	73.4%
8/17/2018	12:47	29,115	307.63	-0.10%	0.01%	-0.03%	-0.11%	-1.21	22.8%
8/17/2018	12:48	29,562	307.87	0.08%	0.00%	-0.01%	0.07%	0.75	45.5%
8/17/2018	12:49	18,891	307.87	0.00%	0.02%	0.01%	-0.03%	-0.32	74.8%
8/17/2018	12:50	22,338	307.68	-0.06%	0.03%	0.04%	-0.11%	-1.22	22.2%
8/17/2018	12:51	11,302	307.70	0.01%	0.00%	0.00%	0.01%	0.09	92.6%
8/17/2018	12:52	25,943	307.80	0.03%	0.00%	-0.01%	0.03%	0.32	74.9%
8/17/2018	12:53	37,560	307.11	-0.23%	-0.01%	0.01%	-0.21%	-2.29	2.3%
8/17/2018	12:54	61,360	306.97	-0.05%	-0.01%	-0.03%	-0.02%	-0.25	80.2%
8/17/2018	12:55	23,854	306.60	-0.12%	-0.03%	-0.02%	-0.06%	-0.68	49.7%
8/17/2018	12:56	26,184	307.18	0.19%	0.03%	-0.01%	0.14%	1.50	13.3%
8/17/2018	12:57	15,464	306.65	-0.17%	0.02%	0.02%	-0.20%	-2.22	2.7%
8/17/2018	12:58	18,995	307.15	0.16%	0.00%	-0.02%	0.17%	1.86	6.4%
8/17/2018	12:59	25,332	307.33	0.06%	-0.02%	-0.01%	0.09%	1.01	31.5%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	13:00	28,130	308.20	0.28%	0.00%	0.01%	0.28%	3.05	0.2%
8/17/2018	13:01	22,125	308.19	0.00%	0.01%	0.00%	-0.03%	-0.29	76.9%
8/17/2018	13:02	36,362	308.00	-0.06%	0.01%	0.01%	-0.07%	-0.78	43.7%
8/17/2018	13:03	18,784	307.94	-0.02%	0.02%	0.01%	-0.05%	-0.56	57.3%
8/17/2018	13:04	17,513	307.18	-0.25%	0.03%	-0.04%	-0.30%	-3.31	0.1%
8/17/2018	13:05	28,240	307.22	0.01%	-0.01%	0.00%	0.02%	0.26	79.8%
8/17/2018	13:06	14,362	307.26	0.01%	-0.02%	-0.04%	0.05%	0.58	56.5%
8/17/2018	13:07	6,727	307.38	0.04%	-0.01%	0.05%	0.05%	0.56	57.2%
8/17/2018	13:08	9,189	307.16	-0.07%	0.00%	0.00%	-0.08%	-0.85	39.8%
8/17/2018	13:09	5,284	307.22	0.02%	0.00%	-0.02%	0.02%	0.23	81.7%
8/17/2018	13:10	8,764	307.28	0.02%	0.00%	0.05%	0.02%	0.26	79.4%
8/17/2018	13:11	9,662	307.11	-0.06%	0.00%	0.01%	-0.05%	-0.55	58.0%
8/17/2018	13:12	15,639	307.42	0.10%	-0.01%	-0.04%	0.13%	1.40	16.2%
8/17/2018	13:13	16,174	307.36	-0.02%	-0.02%	-0.03%	0.01%	0.10	91.8%
8/17/2018	13:14	13,026	307.08	-0.09%	0.00%	0.03%	-0.09%	-0.96	33.9%
8/17/2018	13:15	15,558	307.18	0.03%	0.01%	-0.02%	0.01%	0.07	94.3%
8/17/2018	13:16	24,653	307.74	0.18%	0.01%	0.00%	0.16%	1.79	7.4%
8/17/2018	13:17	33,818	308.14	0.13%	0.02%	-0.02%	0.09%	1.03	30.5%
8/17/2018	13:18	27,509	308.07	-0.02%	0.01%	0.04%	-0.05%	-0.54	59.2%
8/17/2018	13:19	18,547	308.36	0.09%	0.00%	-0.05%	0.10%	1.09	27.8%
8/17/2018	13:20	6,807	307.90	-0.15%	0.00%	0.00%	-0.14%	-1.53	12.6%
8/17/2018	13:21	5,409	308.05	0.05%	0.02%	0.03%	0.02%	0.21	83.2%
8/17/2018	13:22	7,751	308.12	0.02%	-0.01%	0.00%	0.04%	0.40	69.0%
8/17/2018	13:23	20,906	308.75	0.20%	-0.01%	-0.04%	0.22%	2.43	1.5%
8/17/2018	13:24	16,351	308.53	-0.07%	-0.01%	0.03%	-0.06%	-0.62	53.5%
8/17/2018	13:25	37,108	308.50	-0.01%	0.00%	0.00%	-0.01%	-0.06	95.4%
8/17/2018	13:26	20,767	308.84	0.11%	-0.01%	0.00%	0.12%	1.33	18.3%
8/17/2018	13:27	16,362	309.04	0.07%	-0.01%	0.01%	0.09%	0.94	34.7%
8/17/2018	13:28	19,065	308.84	-0.07%	-0.03%	-0.06%	-0.01%	-0.07	94.5%
8/17/2018	13:29	18,520	309.26	0.14%	-0.01%	-0.01%	0.15%	1.63	10.5%
8/17/2018	13:30	13,826	309.12	-0.05%	0.01%	0.01%	-0.06%	-0.70	48.6%
8/17/2018	13:31	12,078	308.53	-0.19%	0.01%	-0.01%	-0.21%	-2.24	2.6%
8/17/2018	13:32	14,221	308.91	0.12%	0.01%	0.02%	0.11%	1.16	24.5%
8/17/2018	13:33	12,513	308.47	-0.14%	0.01%	0.02%	-0.16%	-1.79	7.5%
8/17/2018	13:34	5,708	308.35	-0.04%	0.03%	0.01%	-0.10%	-1.12	26.2%
8/17/2018	13:35	34,628	308.11	-0.08%	0.00%	-0.02%	-0.09%	-0.93	35.3%
8/17/2018	13:36	8,694	308.14	0.01%	0.00%	0.01%	0.01%	0.12	90.7%
8/17/2018	13:37	17,804	308.71	0.19%	0.00%	0.04%	0.20%	2.13	3.4%
8/17/2018	13:38	16,759	308.72	0.00%	-0.01%	0.01%	0.02%	0.25	80.3%
8/17/2018	13:39	28,813	309.04	0.10%	0.01%	0.03%	0.09%	1.01	31.3%
8/17/2018	13:40	19,706	308.98	-0.02%	0.01%	0.02%	-0.03%	-0.37	71.0%
8/17/2018	13:41	16,192	309.10	0.04%	0.03%	0.02%	-0.02%	-0.19	84.7%
8/17/2018	13:42	8,618	309.06	-0.01%	-0.01%	0.00%	0.00%	0.01	98.9%
8/17/2018	13:43	10,634	308.60	-0.15%	-0.01%	-0.01%	-0.14%	-1.48	14.0%
8/17/2018	13:44	9,846	308.87	0.09%	0.00%	-0.02%	0.09%	1.03	30.3%
8/17/2018	13:45	4,375	308.69	-0.06%	0.00%	0.00%	-0.07%	-0.73	46.5%
8/17/2018	13:46	25,577	308.39	-0.10%	0.00%	0.00%	-0.10%	-1.05	29.7%
8/17/2018	13:47	14,397	308.32	-0.02%	0.00%	0.00%	-0.03%	-0.32	74.8%
8/17/2018	13:48	12,363	308.15	-0.06%	0.01%	0.01%	-0.07%	-0.75	45.4%
8/17/2018	13:49	4,827	308.33	0.06%	-0.01%	-0.02%	0.09%	0.93	35.2%
8/17/2018	13:50	7,986	308.12	-0.07%	-0.01%	-0.01%	-0.05%	-0.49	62.2%
8/17/2018	13:51	6,040	308.10	-0.01%	0.01%	0.01%	-0.02%	-0.26	79.4%
8/17/2018	13:52	15,137	307.85	-0.08%	0.01%	-0.02%	-0.10%	-1.11	26.6%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	13:53	9,335	307.72	-0.04%	0.00%	0.00%	-0.04%	-0.47	64.1%
8/17/2018	13:54	14,918	307.28	-0.14%	0.00%	-0.01%	-0.14%	-1.54	12.4%
8/17/2018	13:55	21,265	306.77	-0.17%	0.00%	0.00%	-0.16%	-1.79	7.5%
8/17/2018	13:56	21,728	306.76	0.00%	0.00%	0.01%	-0.01%	-0.07	94.6%
8/17/2018	13:57	36,733	306.44	-0.10%	0.07%	0.02%	-0.23%	-2.48	1.4%
8/17/2018	13:58	46,873	306.63	0.06%	0.02%	0.04%	0.03%	0.34	73.5%
8/17/2018	13:59	48,571	305.68	-0.31%	-0.01%	0.04%	-0.29%	-3.15	0.2%
8/17/2018	14:00	39,883	305.89	0.07%	0.00%	-0.02%	0.06%	0.70	48.4%
8/17/2018	14:01	21,204	305.62	-0.09%	0.01%	0.03%	-0.11%	-1.15	25.0%
8/17/2018	14:02	56,829	305.22	-0.13%	0.01%	0.03%	-0.15%	-1.65	10.0%
8/17/2018	14:03	32,631	306.58	0.44%	0.03%	0.03%	0.40%	4.33	0.0%
8/17/2018	14:04	28,671	306.69	0.04%	0.11%	0.16%	-0.16%	-1.71	8.7%
8/17/2018	14:05	36,517	306.86	0.06%	0.07%	0.08%	-0.06%	-0.66	50.9%
8/17/2018	14:06	34,169	307.49	0.21%	0.02%	-0.02%	0.17%	1.89	6.0%
8/17/2018	14:07	23,298	306.71	-0.25%	-0.01%	0.01%	-0.24%	-2.59	1.0%
8/17/2018	14:08	15,061	306.10	-0.20%	-0.02%	-0.06%	-0.16%	-1.78	7.6%
8/17/2018	14:09	29,142	305.95	-0.05%	0.00%	-0.01%	-0.05%	-0.52	60.1%
8/17/2018	14:10	32,293	305.42	-0.17%	0.00%	0.02%	-0.17%	-1.89	6.0%
8/17/2018	14:11	69,238	305.12	-0.10%	-0.02%	-0.02%	-0.07%	-0.75	45.5%
8/17/2018	14:12	35,638	305.12	0.00%	-0.03%	-0.02%	0.05%	0.56	57.5%
8/17/2018	14:13	37,759	305.00	-0.04%	0.01%	-0.04%	-0.07%	-0.72	47.0%
8/17/2018	14:14	41,909	305.61	0.20%	0.04%	0.04%	0.12%	1.34	18.1%
8/17/2018	14:15	37,437	305.79	0.06%	0.06%	0.09%	-0.04%	-0.42	67.2%
8/17/2018	14:16	39,328	305.90	0.04%	-0.02%	-0.05%	0.07%	0.78	43.8%
8/17/2018	14:17	17,921	305.41	-0.16%	-0.01%	-0.03%	-0.15%	-1.64	10.2%
8/17/2018	14:18	20,705	305.45	0.01%	0.01%	-0.03%	0.00%	-0.01	99.0%
8/17/2018	14:19	25,974	305.09	-0.12%	0.00%	0.02%	-0.11%	-1.20	23.1%
8/17/2018	14:20	25,094	305.36	0.09%	0.02%	0.03%	0.05%	0.50	61.5%
8/17/2018	14:21	20,926	305.86	0.16%	0.01%	0.04%	0.14%	1.51	13.2%
8/17/2018	14:22	22,742	305.96	0.03%	0.02%	0.05%	0.00%	-0.04	96.4%
8/17/2018	14:23	30,946	305.70	-0.08%	-0.02%	-0.03%	-0.05%	-0.53	59.4%
8/17/2018	14:24	22,021	305.18	-0.17%	0.02%	0.03%	-0.21%	-2.28	2.3%
8/17/2018	14:25	61,974	304.87	-0.10%	-0.01%	0.02%	-0.09%	-0.97	33.4%
8/17/2018	14:26	18,364	305.32	0.15%	0.01%	0.02%	0.12%	1.34	18.1%
8/17/2018	14:27	36,072	305.49	0.06%	0.03%	0.04%	0.00%	-0.05	96.1%
8/17/2018	14:28	45,206	306.97	0.48%	0.01%	-0.02%	0.46%	5.03	0.0%
8/17/2018	14:29	37,887	307.20	0.07%	-0.03%	0.01%	0.12%	1.31	19.1%
8/17/2018	14:30	36,858	307.43	0.07%	0.01%	-0.05%	0.06%	0.64	52.5%
8/17/2018	14:31	43,606	306.78	-0.21%	-0.01%	0.03%	-0.19%	-2.05	4.1%
8/17/2018	14:32	14,823	306.43	-0.12%	-0.02%	0.00%	-0.08%	-0.89	37.2%
8/17/2018	14:33	21,881	306.51	0.03%	0.00%	-0.02%	0.02%	0.22	82.9%
8/17/2018	14:34	11,141	306.69	0.06%	-0.01%	-0.02%	0.08%	0.85	39.5%
8/17/2018	14:35	27,464	307.14	0.15%	0.00%	-0.03%	0.15%	1.65	9.9%
8/17/2018	14:36	15,640	306.96	-0.06%	-0.05%	-0.06%	0.02%	0.24	81.1%
8/17/2018	14:37	10,511	306.58	-0.12%	-0.01%	0.02%	-0.11%	-1.18	24.0%
8/17/2018	14:38	19,518	306.07	-0.17%	0.00%	0.00%	-0.17%	-1.88	6.1%
8/17/2018	14:39	15,101	306.26	0.06%	0.01%	0.00%	0.05%	0.51	61.2%
8/17/2018	14:40	6,265	306.02	-0.08%	0.00%	0.04%	-0.08%	-0.86	38.9%
8/17/2018	14:41	6,842	306.31	0.09%	0.01%	0.05%	0.07%	0.75	45.6%
8/17/2018	14:42	9,436	306.65	0.11%	0.02%	0.00%	0.08%	0.83	40.8%
8/17/2018	14:43	16,031	306.86	0.07%	0.04%	0.06%	0.00%	-0.03	97.6%
8/17/2018	14:44	8,856	306.53	-0.11%	-0.01%	-0.03%	-0.09%	-0.93	35.1%
8/17/2018	14:45	7,080	306.68	0.05%	0.00%	-0.02%	0.05%	0.56	57.5%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	14:46	19,709	307.21	0.17%	-0.02%	-0.02%	0.22%	2.36	1.9%
8/17/2018	14:47	8,480	306.95	-0.08%	0.00%	0.03%	-0.09%	-0.96	33.6%
8/17/2018	14:48	13,788	307.32	0.12%	0.01%	0.00%	0.09%	1.03	30.3%
8/17/2018	14:49	12,314	307.18	-0.05%	-0.01%	-0.01%	-0.04%	-0.41	68.5%
8/17/2018	14:50	11,800	307.13	-0.02%	0.01%	-0.01%	-0.03%	-0.34	73.6%
8/17/2018	14:51	5,650	306.90	-0.07%	0.00%	-0.01%	-0.08%	-0.91	36.3%
8/17/2018	14:52	11,587	307.28	0.12%	0.02%	0.02%	0.09%	1.00	31.8%
8/17/2018	14:53	24,994	307.67	0.13%	0.06%	0.02%	0.02%	0.24	80.9%
8/17/2018	14:54	21,482	307.80	0.04%	0.04%	0.08%	-0.03%	-0.28	78.2%
8/17/2018	14:55	14,700	307.22	-0.19%	0.01%	0.01%	-0.21%	-2.33	2.1%
8/17/2018	14:56	12,954	307.50	0.09%	0.00%	0.02%	0.09%	0.94	34.9%
8/17/2018	14:57	31,155	308.14	0.21%	-0.01%	-0.05%	0.22%	2.38	1.8%
8/17/2018	14:58	28,573	308.16	0.01%	-0.01%	0.00%	0.03%	0.35	72.3%
8/17/2018	14:59	31,543	308.16	0.00%	0.00%	-0.02%	-0.01%	-0.07	94.3%
8/17/2018	15:00	15,266	307.78	-0.12%	0.00%	-0.01%	-0.13%	-1.42	15.7%
8/17/2018	15:01	11,831	308.00	0.07%	0.00%	-0.05%	0.07%	0.82	41.4%
8/17/2018	15:02	14,735	307.52	-0.16%	-0.02%	0.00%	-0.12%	-1.26	20.7%
8/17/2018	15:03	20,563	307.04	-0.16%	-0.01%	-0.07%	-0.14%	-1.57	11.7%
8/17/2018	15:04	17,304	306.64	-0.13%	0.01%	0.01%	-0.14%	-1.55	12.2%
8/17/2018	15:05	30,975	306.11	-0.17%	0.00%	0.03%	-0.18%	-1.97	4.9%
8/17/2018	15:06	45,545	305.25	-0.28%	-0.02%	0.02%	-0.25%	-2.73	0.7%
8/17/2018	15:07	32,401	305.66	0.13%	-0.03%	-0.08%	0.19%	2.08	3.8%
8/17/2018	15:08	28,912	305.28	-0.13%	-0.01%	0.00%	-0.10%	-1.11	26.9%
8/17/2018	15:09	56,132	304.82	-0.15%	-0.03%	0.03%	-0.10%	-1.10	27.1%
8/17/2018	15:10	36,932	305.00	0.06%	0.00%	-0.02%	0.07%	0.73	46.5%
8/17/2018	15:11	32,980	305.08	0.03%	0.00%	0.02%	0.02%	0.24	81.3%
8/17/2018	15:12	26,249	305.49	0.14%	0.01%	0.03%	0.12%	1.27	20.4%
8/17/2018	15:13	17,644	305.58	0.03%	-0.02%	0.02%	0.06%	0.67	50.4%
8/17/2018	15:14	16,541	305.94	0.12%	0.01%	0.01%	0.10%	1.09	27.5%
8/17/2018	15:15	22,566	305.72	-0.07%	0.00%	0.00%	-0.07%	-0.76	44.8%
8/17/2018	15:16	11,395	305.76	0.01%	-0.02%	-0.02%	0.04%	0.45	65.1%
8/17/2018	15:17	15,577	305.99	0.07%	-0.01%	-0.01%	0.09%	1.00	31.8%
8/17/2018	15:18	21,110	305.59	-0.13%	0.01%	-0.01%	-0.14%	-1.53	12.7%
8/17/2018	15:19	22,510	305.25	-0.11%	0.03%	0.00%	-0.16%	-1.73	8.4%
8/17/2018	15:20	31,875	305.26	0.00%	0.01%	0.02%	-0.01%	-0.06	95.2%
8/17/2018	15:21	13,932	305.34	0.03%	-0.01%	-0.04%	0.04%	0.49	62.5%
8/17/2018	15:22	11,991	305.26	-0.03%	0.01%	0.03%	-0.04%	-0.39	70.0%
8/17/2018	15:23	15,373	305.41	0.05%	-0.01%	0.01%	0.06%	0.67	50.5%
8/17/2018	15:24	43,909	305.61	0.07%	-0.01%	-0.02%	0.09%	0.94	34.9%
8/17/2018	15:25	8,833	305.48	-0.04%	-0.01%	0.00%	-0.02%	-0.23	81.5%
8/17/2018	15:26	20,896	305.39	-0.03%	0.00%	0.00%	-0.02%	-0.24	80.7%
8/17/2018	15:27	11,406	305.59	0.07%	0.02%	0.03%	0.02%	0.25	80.5%
8/17/2018	15:28	17,175	305.62	0.01%	-0.01%	0.02%	0.02%	0.23	81.9%
8/17/2018	15:29	24,003	305.17	-0.15%	-0.03%	-0.02%	-0.10%	-1.08	28.1%
8/17/2018	15:30	50,645	304.96	-0.07%	-0.01%	-0.05%	-0.04%	-0.48	62.9%
8/17/2018	15:31	22,873	305.21	0.08%	0.01%	-0.02%	0.06%	0.66	50.8%
8/17/2018	15:32	27,536	305.70	0.16%	0.01%	0.00%	0.14%	1.57	11.8%
8/17/2018	15:33	16,986	305.45	-0.08%	0.00%	0.01%	-0.08%	-0.92	35.8%
8/17/2018	15:34	15,639	305.42	-0.01%	0.01%	-0.04%	-0.03%	-0.36	72.2%
8/17/2018	15:35	17,516	305.51	0.03%	0.01%	-0.02%	0.01%	0.14	88.7%
8/17/2018	15:36	9,247	305.25	-0.09%	0.00%	-0.01%	-0.09%	-1.02	30.9%
8/17/2018	15:37	20,547	305.10	-0.05%	0.00%	0.00%	-0.05%	-0.57	56.7%
8/17/2018	15:38	79,388	304.45	-0.21%	0.01%	0.00%	-0.23%	-2.49	1.3%

Appendix 4: Tesla, Inc. Common Stock Minute-Level Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Interval Start	Volume	Tesla Price	Tesla Return	Market Return	Industry Return	Abnormal Return	t-stat	p-value
8/17/2018	15:39	49,445	304.06	-0.13%	0.00%	-0.02%	-0.13%	-1.37	17.2%
8/17/2018	15:40	61,918	303.76	-0.10%	0.02%	0.03%	-0.13%	-1.46	14.5%
8/17/2018	15:41	50,490	304.57	0.27%	0.02%	0.02%	0.24%	2.58	1.0%
8/17/2018	15:42	51,934	304.29	-0.09%	0.02%	0.02%	-0.14%	-1.48	14.0%
8/17/2018	15:43	38,134	304.58	0.10%	-0.02%	-0.04%	0.12%	1.35	17.9%
8/17/2018	15:44	32,771	304.25	-0.11%	0.00%	-0.02%	-0.10%	-1.14	25.4%
8/17/2018	15:45	35,937	305.06	0.26%	0.00%	0.03%	0.26%	2.84	0.5%
8/17/2018	15:46	55,636	305.11	0.02%	-0.01%	0.03%	0.04%	0.44	66.0%
8/17/2018	15:47	28,777	304.79	-0.11%	-0.03%	0.02%	-0.05%	-0.53	59.7%
8/17/2018	15:48	50,159	304.93	0.05%	-0.02%	-0.03%	0.07%	0.79	43.1%
8/17/2018	15:49	49,804	305.15	0.07%	-0.01%	-0.01%	0.09%	0.93	35.2%
8/17/2018	15:50	42,724	305.36	0.07%	0.01%	0.01%	0.05%	0.53	59.7%
8/17/2018	15:51	63,099	304.79	-0.19%	-0.02%	-0.07%	-0.15%	-1.61	10.9%
8/17/2018	15:52	60,782	304.91	0.04%	0.02%	-0.01%	0.00%	0.01	99.3%
8/17/2018	15:53	58,122	305.12	0.07%	-0.02%	0.04%	0.10%	1.05	29.3%
8/17/2018	15:54	49,457	305.12	0.00%	0.01%	0.01%	-0.01%	-0.12	90.1%
8/17/2018	15:55	83,331	305.37	0.08%	0.01%	0.03%	0.07%	0.71	47.6%
8/17/2018	15:56	50,926	305.50	0.04%	0.01%	-0.03%	0.03%	0.35	72.7%
8/17/2018	15:57	46,200	305.48	-0.01%	0.02%	0.05%	-0.04%	-0.40	68.8%
8/17/2018	15:58	64,013	305.47	0.00%	-0.03%	-0.04%	0.05%	0.53	59.5%
8/17/2018	15:59	241,569	305.51	0.01%	-0.03%	-0.06%	0.08%	0.83	40.9%

Notes:

- [1] Trading date.
- [2] Start of 1-minute interval or market open.
- [3] Volume over 1-minute interval. Source: Bloomberg GIT data.
- [4] Last price over 1-minute interval (source: Bloomberg GIT data) or open price (source: Bloomberg).
- [5] = [4] / prior [4] less 1.
- [6] Return to the Nasdaq Composite Index over interval or close-to-open. Source for index levels: Bloomberg.
- [7] Return to the Dow Jones US Automobiles & Parts Total Return Index (after removing Tesla's daily return based on its daily index weight from the index return). Source: Bloomberg.
- [8] Abnormal return for the interval based on either:
 (i) for close-to-open, methodology described in footnote 122 to the Class Certification Report; or
 (ii) for within day, methodology described in text of Report.
- [9] = [8] / standard error from close-to-open regression or 1-minute interval regression,
 as described in footnotes in note [8]. Trading halt interval on August 7, 2018 t-statistic
 based on standard error multiplied by the square root of 192.
- [10] p-value based on 2-tailed t-distribution for [9] with 386 degrees of freedom for 1-minute intervals and 116
 degrees of freedom for the close-to-open interval.

Appendix 5
Tesla, Inc. Common Stock Daily Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Volume	Price	Return	Excess				t-statistic	p-Value
				Market Return	Industry Return	Predicted Return	Abnormal Return		
2/14/18	3,950,743	\$322.31	-0.42%	1.90%	0.35%	2.68%	-3.09%	-1.21	22.85%
2/15/18	5,912,917	\$334.07	3.65%	1.58%	-0.74%	2.07%	1.58%	0.62	53.74%
2/16/18	5,642,637	\$335.49	0.43%	-0.23%	-1.04%	-0.61%	1.04%	0.41	68.57%
2/20/18	4,009,435	\$334.77	-0.21%	-0.07%	-0.38%	-0.28%	0.07%	0.03	97.84%
2/21/18	3,219,649	\$333.30	-0.44%	-0.22%	0.12%	-0.43%	-0.01%	0.00	99.84%
2/22/18	6,969,808	\$346.17	3.86%	-0.11%	0.33%	-0.25%	4.11%	1.61	11.04%
2/23/18	5,817,387	\$352.05	1.70%	1.77%	-0.86%	2.32%	-0.62%	-0.24	80.82%
2/26/18	4,339,985	\$357.42	1.53%	1.15%	0.44%	1.59%	-0.07%	-0.03	97.93%
2/27/18	4,797,419	\$350.99	-1.80%	-1.22%	-1.49%	-2.10%	0.30%	0.12	90.59%
2/28/18	6,069,658	\$343.06	-2.26%	-0.78%	-0.55%	-1.34%	-0.92%	-0.36	71.85%
3/1/18	6,885,601	\$330.93	-3.54%	-1.26%	-1.38%	-2.15%	-1.39%	-0.54	58.75%
3/2/18	5,092,829	\$335.12	1.27%	1.08%	-0.62%	1.36%	-0.09%	-0.04	97.20%
3/5/18	3,823,769	\$333.35	-0.53%	1.00%	0.46%	1.39%	-1.92%	-0.75	45.48%
3/6/18	4,285,744	\$328.20	-1.54%	0.56%	0.43%	0.74%	-2.29%	-0.90	37.20%
3/7/18	5,007,297	\$332.30	1.25%	0.33%	-0.48%	0.29%	0.96%	0.38	70.79%
3/8/18	3,566,244	\$329.10	-0.96%	0.44%	0.07%	0.52%	-1.48%	-0.58	56.34%
3/9/18	5,506,764	\$327.17	-0.59%	1.79%	0.18%	2.49%	-3.08%	-1.21	23.03%
3/12/18	8,264,035	\$345.51	5.61%	0.36%	-0.44%	0.34%	5.27%	2.06	4.14% *
3/13/18	5,965,805	\$341.84	-1.06%	-1.01%	0.84%	-1.49%	0.43%	0.17	86.59%
3/14/18	7,967,370	\$326.63	-4.45%	-0.18%	-0.29%	-0.44%	-4.01%	-1.57	11.91%
3/15/18	6,564,801	\$325.60	-0.32%	-0.19%	0.38%	-0.36%	0.05%	0.02	98.59%
3/16/18	6,117,279	\$321.35	-1.31%	0.01%	0.83%	-0.01%	-1.29%	-0.51	61.37%
3/19/18	7,484,294	\$313.56	-2.42%	-1.84%	0.04%	-2.80%	0.38%	0.15	88.30%
3/20/18	4,764,293	\$310.55	-0.96%	0.28%	-0.34%	0.22%	-1.18%	-0.46	64.44%
3/21/18	5,958,411	\$316.53	1.93%	-0.25%	1.48%	-0.30%	2.22%	0.87	38.57%
3/22/18	4,939,771	\$309.10	-2.35%	-2.43%	-1.22%	-3.83%	1.48%	0.58	56.34%
3/23/18	6,654,899	\$301.54	-2.45%	-2.43%	-0.57%	-3.74%	1.29%	0.51	61.45%
3/26/18	8,375,175	\$304.18	0.88%	3.26%	0.59%	4.68%	-3.81%	-1.49	13.91%
3/27/18	13,872,029	\$279.18	-8.22%	-2.93%	0.93%	-4.27%	-3.95%	-1.55	12.47%
3/28/18	21,001,437	\$257.78	-7.67%	-0.84%	0.47%	-1.28%	-6.38%	-2.50	1.39% *
3/29/18	15,170,749	\$266.13	3.24%	1.65%	1.07%	2.40%	0.84%	0.33	74.34%
4/2/18	16,113,968	\$252.48	-5.13%	-2.74%	-0.04%	-4.11%	-1.02%	-0.40	69.17%
4/3/18	18,844,384	\$267.53	5.96%	1.04%	1.93%	1.64%	4.32%	1.69	9.38%
4/4/18	19,896,746	\$286.94	7.26%	1.47%	0.99%	2.13%	5.12%	2.01	4.73% *
4/5/18	19,121,101	\$305.72	6.54%	0.49%	0.39%	0.63%	5.91%	2.31	2.24% *
4/6/18	13,520,286	\$299.30	-2.10%	-2.28%	0.24%	-3.41%	1.31%	0.51	60.81%
4/9/18	10,249,805	\$289.66	-3.22%	0.51%	-0.07%	0.60%	-3.82%	-1.50	13.76%
4/10/18	11,024,259	\$304.70	5.19%	2.07%	1.03%	3.01%	2.18%	0.85	39.57%
4/11/18	7,482,945	\$300.93	-1.24%	-0.36%	0.03%	-0.65%	-0.59%	-0.23	81.75%
4/12/18	7,608,769	\$294.08	-2.28%	1.01%	-0.64%	1.25%	-3.52%	-1.38	17.06%
4/13/18	7,327,223	\$300.34	2.13%	-0.47%	-0.14%	-0.83%	2.96%	1.16	24.85%
4/16/18	6,338,488	\$291.21	-3.04%	0.70%	0.85%	1.00%	-4.04%	-1.58	11.69%
4/17/18	7,000,023	\$287.69	-1.21%	1.74%	-0.89%	2.28%	-3.49%	-1.37	17.45%
4/18/18	6,557,700	\$293.35	1.97%	0.19%	-0.47%	0.09%	1.88%	0.74	46.32%
4/19/18	6,090,599	\$300.08	2.29%	-0.78%	-1.49%	-1.47%	3.76%	1.47	14.34%
4/20/18	5,627,928	\$290.24	-3.28%	-1.27%	0.37%	-1.93%	-1.35%	-0.53	59.80%

Appendix 5
Tesla, Inc. Common Stock Daily Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Volume	Price	Return	Excess			Abnormal	t-statistic	p-Value
				Market	Industry	Predicted			
				Return	Return	Return	Return		
4/23/18	4,893,378	\$283.37	-2.37%	-0.25%	0.98%	-0.36%	-2.01%	-0.79	43.32%
4/24/18	5,685,308	\$283.46	0.03%	-1.70%	0.95%	-2.47%	2.51%	0.98	32.86%
4/25/18	4,013,574	\$280.69	-0.98%	-0.05%	0.42%	-0.15%	-0.83%	-0.32	74.68%
4/26/18	4,356,013	\$285.48	1.71%	1.64%	-0.19%	2.23%	-0.52%	-0.20	83.91%
4/27/18	4,364,626	\$294.08	3.01%	0.02%	-1.01%	-0.24%	3.25%	1.27	20.61%
4/30/18	4,228,172	\$293.90	-0.06%	-0.75%	-1.24%	-1.39%	1.33%	0.52	60.41%
5/1/18	4,625,603	\$299.92	2.05%	0.91%	-0.71%	1.10%	0.95%	0.37	71.02%
5/2/18	8,970,370	\$301.15	0.41%	-0.42%	0.99%	-0.61%	1.02%	0.40	69.14%
5/3/18	17,352,130	\$284.45	-5.55%	-0.18%	-0.01%	-0.39%	-5.15%	-2.01	4.70% *
5/4/18	8,569,354	\$294.09	3.39%	1.73%	0.16%	2.41%	0.98%	0.38	70.15%
5/7/18	8,678,224	\$302.77	2.95%	0.77%	-0.63%	0.91%	2.04%	0.80	42.51%
5/8/18	5,930,000	\$301.97	-0.26%	0.03%	0.08%	-0.08%	-0.18%	-0.07	94.40%
5/9/18	5,727,365	\$306.85	1.62%	1.01%	-0.79%	1.23%	0.39%	0.15	87.94%
5/10/18	5,651,561	\$305.02	-0.60%	0.89%	1.02%	1.30%	-1.89%	-0.74	45.99%
5/11/18	4,679,649	\$301.06	-1.30%	0.01%	0.01%	-0.12%	-1.18%	-0.46	64.54%
5/14/18	7,286,804	\$291.97	-3.02%	0.12%	-0.03%	0.03%	-3.05%	-1.20	23.45%
5/15/18	9,519,173	\$284.18	-2.67%	-0.80%	1.15%	-1.15%	-1.52%	-0.60	55.30%
5/16/18	5,674,019	\$286.48	0.81%	0.67%	1.54%	1.05%	-0.24%	-0.10	92.39%
5/17/18	4,420,612	\$284.54	-0.68%	-0.20%	0.89%	-0.30%	-0.37%	-0.15	88.44%
5/18/18	7,251,887	\$276.82	-2.71%	-0.38%	-0.31%	-0.72%	-1.99%	-0.78	43.76%
5/21/18	9,182,571	\$284.49	2.77%	0.54%	0.60%	0.74%	2.04%	0.80	42.73%
5/22/18	8,945,756	\$275.01	-3.33%	-0.21%	0.11%	-0.42%	-2.91%	-1.14	25.70%
5/23/18	5,985,053	\$279.07	1.48%	0.65%	-1.29%	0.63%	0.84%	0.33	74.24%
5/24/18	4,176,708	\$277.85	-0.44%	-0.02%	0.58%	-0.08%	-0.35%	-0.14	89.00%
5/25/18	3,875,082	\$278.85	0.36%	0.13%	-0.38%	0.00%	0.36%	0.14	88.91%
5/29/18	5,666,640	\$283.76	1.76%	-0.49%	-1.35%	-1.03%	2.79%	1.09	27.68%
5/30/18	7,489,686	\$291.72	2.81%	0.90%	0.29%	1.21%	1.60%	0.63	53.30%
5/31/18	5,919,721	\$284.73	-2.40%	-0.26%	3.28%	-0.06%	-2.33%	-0.91	36.32%
6/1/18	5,424,386	\$291.82	2.49%	1.51%	0.16%	2.08%	0.41%	0.16	87.35%
6/4/18	4,797,810	\$296.74	1.69%	0.69%	0.63%	0.96%	0.73%	0.29	77.55%
6/5/18	5,995,157	\$291.13	-1.89%	0.42%	0.00%	0.47%	-2.36%	-0.92	35.75%
6/6/18	18,767,269	\$319.50	9.74%	0.67%	0.81%	0.95%	8.79%	3.44	0.08% **
6/7/18	14,345,271	\$316.09	-1.07%	-0.69%	1.02%	-1.00%	-0.07%	-0.03	97.89%
6/8/18	8,205,202	\$317.66	0.50%	0.14%	0.41%	0.12%	0.37%	0.15	88.37%
6/11/18	13,183,473	\$332.10	4.55%	0.19%	0.15%	0.16%	4.38%	1.72	8.89%
6/12/18	22,347,403	\$342.77	3.21%	0.57%	-0.64%	0.61%	2.60%	1.02	31.12%
6/13/18	9,469,804	\$344.78	0.59%	-0.10%	-0.16%	-0.31%	0.89%	0.35	72.77%
6/14/18	10,981,023	\$357.72	3.75%	0.86%	-1.03%	0.98%	2.77%	1.08	28.05%
6/15/18	10,848,254	\$358.17	0.13%	-0.19%	0.47%	-0.34%	0.47%	0.18	85.55%
6/18/18	12,073,226	\$370.83	3.53%	0.01%	0.40%	-0.07%	3.60%	1.41	16.14%
6/19/18	12,761,903	\$352.55	-4.93%	-0.27%	-1.51%	-0.73%	-4.20%	-1.65	10.26%
6/20/18	8,383,656	\$362.22	2.74%	0.72%	-0.60%	0.84%	1.90%	0.75	45.76%
6/21/18	7,967,145	\$347.51	-4.06%	-0.88%	-1.04%	-1.55%	-2.51%	-0.98	32.82%
6/22/18	10,266,059	\$333.63	-3.99%	-0.26%	-0.18%	-0.54%	-3.46%	-1.35	17.85%
6/25/18	6,931,304	\$333.01	-0.19%	-2.09%	0.34%	-3.12%	2.94%	1.15	25.25%
6/26/18	7,452,487	\$342.00	2.70%	0.39%	0.12%	0.46%	2.24%	0.88	38.15%

Appendix 5

Tesla, Inc. Common Stock Daily Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Volume	Price	Return	Excess					p-Value
				Market Return	Industry Return	Predicted Return	Abnormal Return	t-statistic	
6/27/18	8,333,727	\$344.50	0.73%	-1.54%	0.15%	-2.35%	3.08%	1.21	23.02%
6/28/18	8,398,005	\$349.93	1.58%	0.80%	-1.44%	0.83%	0.74%	0.29	77.17%
6/29/18	6,492,396	\$342.95	-1.99%	0.09%	-1.19%	-0.16%	-1.83%	-0.72	47.50%
7/2/18	18,759,765	\$335.07	-2.30%	0.77%	-0.30%	0.95%	-3.25%	-1.27	20.64%
7/3/18	12,282,638	\$310.86	-7.23%	-0.86%	-0.18%	-1.40%	-5.82%	-2.28	2.46% *
7/5/18	17,476,374	\$309.16	-0.55%	1.13%	0.76%	1.61%	-2.16%	-0.85	39.96%
7/6/18	8,865,451	\$308.90	-0.08%	1.34%	-0.90%	1.70%	-1.78%	-0.70	48.64%
7/9/18	7,596,753	\$318.51	3.11%	0.88%	1.03%	1.29%	1.82%	0.71	47.72%
7/10/18	9,471,498	\$322.47	1.24%	0.04%	0.86%	0.04%	1.20%	0.47	63.82%
7/11/18	4,884,076	\$318.96	-1.09%	-0.55%	-1.51%	-1.13%	0.04%	0.02	98.62%
7/12/18	5,721,166	\$316.71	-0.71%	1.39%	-1.02%	1.75%	-2.46%	-0.96	33.81%
7/13/18	5,875,770	\$318.87	0.68%	0.03%	0.21%	-0.07%	0.75%	0.29	77.02%
7/16/18	7,818,655	\$310.10	-2.75%	-0.26%	0.06%	-0.50%	-2.25%	-0.88	38.04%
7/17/18	6,996,232	\$322.69	4.06%	0.63%	0.82%	0.90%	3.16%	1.24	21.81%
7/18/18	5,624,211	\$323.85	0.36%	-0.01%	0.31%	-0.10%	0.46%	0.18	85.66%
7/19/18	5,915,345	\$320.23	-1.12%	-0.37%	-0.57%	-0.75%	-0.37%	-0.14	88.54%
7/20/18	5,166,547	\$313.58	-2.08%	-0.07%	-0.80%	-0.34%	-1.74%	-0.68	49.69%
7/23/18	10,992,947	\$303.20	-3.31%	0.28%	-0.46%	0.21%	-3.52%	-1.38	17.12%
7/24/18	9,590,784	\$297.43	-1.90%	-0.01%	0.54%	-0.08%	-1.82%	-0.71	47.67%
7/25/18	7,094,180	\$308.74	3.80%	1.17%	-1.85%	1.31%	2.49%	0.97	33.19%
7/26/18	4,630,522	\$306.65	-0.68%	-1.01%	-1.56%	-1.81%	1.13%	0.44	65.89%
7/27/18	5,703,326	\$297.18	-3.09%	-1.46%	2.49%	-1.92%	-1.17%	-0.46	64.75%
7/30/18	6,814,072	\$290.17	-2.36%	-1.38%	1.81%	-1.90%	-0.46%	-0.18	85.72%
7/31/18	5,076,916	\$298.14	2.75%	0.55%	0.89%	0.79%	1.96%	0.77	44.51%
8/1/18	10,129,430	\$300.84	0.91%	0.46%	-2.26%	0.24%	0.67%	0.26	79.37%
8/2/18	23,214,962	\$349.54	16.19%	1.24%	-0.71%	1.57%	14.62%	5.65	0.00% **
8/3/18	13,656,486	\$348.17	-0.39%	0.12%	1.65%	0.26%	-0.66%	-0.26	79.79%
8/6/18	8,564,331	\$341.99	-1.77%	0.62%	-0.42%	0.72%	-2.49%	-0.98	33.10%
8/7/18	30,875,768	\$379.57	10.99%	0.31%	0.49%	0.38%	10.61%	4.15	0.01% **
8/8/18	24,571,163	\$370.34	-2.43%	0.06%	-0.23%	-0.07%	-2.36%	-0.92	35.71%
8/9/18	17,183,811	\$352.45	-4.83%	0.05%	-0.73%	-0.17%	-4.67%	-1.83	7.04%
8/10/18	11,552,044	\$355.49	0.86%	-0.63%	-1.41%	-1.24%	2.11%	0.82	41.15%
8/13/18	10,463,881	\$356.41	0.26%	-0.25%	-1.49%	-0.69%	0.95%	0.37	71.12%
8/14/18	6,986,427	\$347.64	-2.46%	0.66%	0.25%	0.85%	-3.32%	-1.30	19.70%
8/15/18	9,101,258	\$338.69	-2.57%	-1.20%	0.05%	-1.87%	-0.71%	-0.28	78.27%
8/16/18	6,064,033	\$335.45	-0.96%	0.43%	0.64%	0.58%	-1.54%	-0.60	54.85%
8/17/18	18,958,612	\$305.50	-8.93%	0.13%	0.86%	0.17%	-9.10%	-3.56	0.05% **
8/20/18	17,402,335	\$308.44	0.96%	0.06%	1.18%	0.12%	0.85%	0.33	74.07%
8/21/18	13,172,230	\$321.90	4.36%	0.49%	0.20%	0.61%	3.76%	1.47	14.42%
8/22/18	5,945,955	\$321.64	-0.08%	0.39%	-2.63%	0.07%	-0.15%	-0.06	95.22%
8/23/18	5,147,286	\$320.10	-0.48%	-0.13%	-0.81%	-0.44%	-0.04%	-0.02	98.67%
8/24/18	3,602,564	\$322.82	0.85%	0.86%	-0.13%	1.10%	-0.25%	-0.10	92.34%
8/27/18	13,079,288	\$319.27	-1.10%	0.91%	2.68%	1.54%	-2.64%	-1.03	30.32%
8/28/18	7,649,091	\$311.86	-2.32%	0.15%	-0.24%	0.06%	-2.38%	-0.93	35.42%
8/29/18	7,447,392	\$305.01	-2.20%	0.99%	-1.38%	1.13%	-3.32%	-1.30	19.61%
8/30/18	7,216,706	\$303.15	-0.61%	-0.25%	-1.71%	-0.73%	0.12%	0.05	96.21%

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Tesla, Inc. Common Stock Daily Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Volume	Price	Return	Excess					p-Value
				Market Return	Industry Return	Predicted Return	Abnormal Return	t-statistic	
8/31/18	5,375,104	\$301.66	-0.49%	0.26%	-1.10%	0.10%	-0.59%	-0.23	81.65%
9/4/18	8,350,469	\$288.95	-4.21%	-0.22%	-0.43%	-0.51%	-3.71%	-1.45	14.96%
9/5/18	7,720,821	\$280.74	-2.84%	-1.19%	0.98%	-1.72%	-1.12%	-0.44	66.26%
9/6/18	7,480,760	\$280.95	0.07%	-0.89%	0.24%	-1.40%	1.47%	0.58	56.61%
9/7/18	22,491,931	\$263.24	-6.30%	-0.25%	-0.44%	-0.56%	-5.75%	-2.25	2.64% *
9/10/18	14,283,528	\$285.50	8.46%	0.27%	0.66%	0.35%	8.10%	3.17	0.19% **
9/11/18	9,169,989	\$279.44	-2.12%	0.61%	-1.15%	0.61%	-2.73%	-1.07	28.77%
9/12/18	10,015,427	\$290.54	3.97%	-0.23%	0.31%	-0.42%	4.39%	1.72	8.81%
9/13/18	6,340,336	\$289.46	-0.37%	0.76%	0.14%	1.00%	-1.37%	-0.54	59.30%
9/14/18	6,765,612	\$295.20	1.98%	-0.04%	1.08%	-0.05%	2.03%	0.80	42.77%
9/17/18	6,887,577	\$294.84	-0.12%	-1.43%	1.09%	-2.06%	1.94%	0.76	45.00%
9/18/18	16,547,522	\$284.96	-3.35%	0.77%	-0.67%	0.90%	-4.25%	-1.66	9.89%
9/19/18	8,294,917	\$299.02	4.93%	-0.08%	2.04%	0.03%	4.90%	1.92	5.75%
9/20/18	7,349,422	\$298.33	-0.23%	0.98%	1.00%	1.43%	-1.66%	-0.65	51.68%
9/21/18	5,050,478	\$299.10	0.26%	-0.51%	-0.12%	-0.90%	1.15%	0.45	65.25%
9/24/18	4,842,961	\$299.68	0.19%	0.08%	-2.00%	-0.29%	0.48%	0.19	85.15%
9/25/18	4,481,729	\$300.99	0.44%	0.18%	-2.85%	-0.26%	0.69%	0.27	78.63%
9/26/18	7,843,216	\$309.58	2.85%	-0.21%	0.29%	-0.40%	3.26%	1.28	20.49%
9/27/18	8,509,084	\$307.52	-0.67%	0.66%	-0.88%	0.70%	-1.37%	-0.54	59.34%
9/28/18	33,649,694	\$264.77	-13.90%	0.06%	-0.06%	-0.06%	-13.84%	-5.42	0.00% **
10/1/18	21,777,597	\$310.70	17.35%	-0.11%	0.82%	-0.19%	17.53%	6.86	0.00% **

Notes:

[1] Trading day.

[2] Reported composite U.S. volume. Source: Bloomberg.

[3] Reported composite U.S. price. Source: Bloomberg.

[4] = {[3] / [3] on previous trading day} - 1.

[5] Daily return for the Nasdaq Composite Total Return Index. Source: Bloomberg.

[6] Daily industry return is the daily return for the Dow Jones US Automobiles & Parts Total Return Index (after removing Tesla's daily return based on its daily index weight from the index return). Source: Bloomberg. The Excess INDUSTRY_t returns are used to account for industry-wide effects in the market model, after removing the effect of market returns. The formula for removing the effect of market returns from the industry return is {industry return - (intercept + beta * market return)}. The intercept (-0.0012) and beta (0.7487) are estimated by regressing daily industry returns on market returns over the period 2/14/2018 to 8/17/2018.

[7] = Intercept + {coefficient for market return x [5]} + {coefficient for excess industry return x [6]}. Intercept, coefficients for market returns and excess industry returns are from a market model regression estimated over the 120-trading days prior to the Class Period (2/14/2018 - 8/6/2018). The market model includes two dummy dates: 5/3/2018 and 8/2/2018. See the intercept, coefficients for the market return and excess industry return of the market model are -0.0013, 1.4527, and 0.1344, respectively.

[8] On dummy dates, [8] = coefficient on respective dummy variables; for other dates, [8] = [4] - [7].

[9] On dummy dates, [9] = t-statistics of coefficients on respective dummy variables; for other dates, [9] = [8] / Root MSE of the market model estimated over the 120-trading days prior to the Class Period (2/14/2018 - 8/6/2018). The Root MSE of the market model is equal to 0.0255.

[10] Two-tailed p-value associated with the t-statistic in [9]. ** denotes p-value is less than or equal to 1% and * denotes p-value is less than or equal to 5%.

Appendix 6

Commentary on Probability of Tesla Going Private in News Articles and Analyst Reports from August 7, 2018 to August 27, 2018

Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
8/7/2018	Unknown	"eminently doable"	Tesla buyout would need to go short on leverage	Reuters BreakingViews
8/7/2018	1:01 PM EDT	"It's unfathomable"	Elon Musk says taking Tesla private is 'best path,' shares jump	Reuters News
8/7/2018	1:32 PM ET	"leading skeptics to question the viability of Musk's master plan."	Musk's tweet on pushing Tesla to go private shocks investors	Seattle Times
8/7/2018	1:42 PM	"Musk has '1 In 3 Chance' of Taking Tesla Private"	MUSK HAS '1 IN 3 CHANCE' OF TAKING TESLA PRIVATE: GENE MUNSTER	Bloomberg First Word
8/7/2018	1:51 PM***	"30%"	Upgrading TSLA to a buy rating on takeout potential. At the very least this intention will provide downside protection and shakeout a lot of shorts	T. Rowe Price Research Report
8/7/2018	2:08 PM EDT	"just financially, how would this potentially work... might CFIUS come into play?"	Was Elon Musk's tweet market manipulation? (Time Stamp: 1:34)	CNBC
8/7/2018	2:09 PM EDT	"Fortune has yet to ascertain the veracity of the tweet"	Elon Musk's Twitter Account Says Tesla Is Considering Going Private — At an 18% Premium	Fortune
8/7/2018	2:14 PM ET	"buyout from a foreign entity could draw attention from The Committee on Foreign Investment in the United States"	Tesla trading again: Live updates here	Seeking Alpha
8/7/2018	2:25 PM ET	"people initially thought the Tweet was a joke"	TESLA STOCK SOARS AFTER ELON MUSK TWEETS COMPANY MAY GO PRIVATE 'AT \$420'	Inverse
8/7/2018	2:34 PM EDT	"there do seem to be avenues to do this sort of transaction"	Elon Musk tweet: Hope investors remain with Tesla if we're private (Time Stamp: 1:35)	CNBC
8/7/2018	2:47 PM ET	"Munster predicted a one-in-three chance"	Elon Musk's Tesla Go-Private Tweets: Are They Legal And Is The Deal Even Plausible?	Benzinga.com
8/7/2018	2:48 PM EDT	"The rally falling well short of \$420 is a sign of market skepticism... market doesn't believe him"	Elon Musk Might Take Tesla Private in a Move That Values the Company at \$82 Billion	Time
8/7/2018	3:06 PM EDT	"considering' doing a deal doesn't happen after funding has been 'secured.'"	Musk's 'Going Private' Tweets Raise Big Legal Questions	TheStreet.com
8/7/2018	3:06 PM EDT	"If a deal is announced and we think its execution is more likely than not, we will raise our fair value estimate to the deal price, but for now we are leaving our fair value estimate of \$179 in place."	Musk Tweets Tesla May Go Private at \$420 a Share but Stockholders May Not Have to Sell at That Price	Morningstar Research Report
8/7/2018	3:24 PM EDT	"reasonable assertion... it's not inconceivable"	Tesla Going Private Makes Sense, Auto Analyst Albertine Says (Time Stamps: 1:15 & 3:00)	Bloomberg News
8/7/2018	3:30 PM EDT	"none of them was aware of any deal or had committed to funding"	Tesla shares surge 10% after Elon Musk shocks market with tweet about going private	CNBC
8/7/2018	3:35 PM EDT	"No one in his right mind would pay this valuation"	\$420 for Tesla? Elon Musk Be Smoking Something	Real Money
8/7/2018	3:47 PM EDT	"gap between \$380 and \$420 reflects market uncertainty over whether the deal will go through"	Oh, wow, man! Elon Musk's tweets about taking Tesla private spark a stock spike	Geek Wire
8/7/2018	3:53 PM ET	"I have to think that he has been talking to some companies to... bring Tesla private"	Elon Musk considers taking Tesla private at over \$70 billion, he says he has the money	Electrek
8/7/2018	4:28 PM EDT	"one-in-three shot... Tesla is not a good LBO candidate"	Elon Musk's Startling Proposal to Take Tesla Private Is Nothing if Not Risky	TheStreet.com
8/7/2018	4:34 PM EDT	"the whole story for us doesn't support the current... \$400+ share price"	Tesla Finances Don't Support \$420 Valuation, Jefferies Analyst Houchois Says (Time Stamp: 3:14)	Bloomberg News
8/7/2018	4:46 PM	We raise our 12-month target price by \$80 to \$380. ... supplemented with a \$30 per share premium following a tweet from Elon Musk that he is considering taking the company private for \$420 per share. ... we see risks to achieving fruition, given our belief that additional cash funding would be prudent operationally, even without leverage from a buyout	CFRA REITERATES HOLD OPINION ON SHARES OF TESLA, INC.	CFRA Research Report
8/7/2018	4:49 PM***	"fairly unlikely"	URNS OUT MUSK MIGHT ACTUALLY BE SERIOUS ABOUT TAKING TESLA PRIVATE	Futurism.com
8/7/2018	4:57 PM	We're not clear where the funding would come from – would have to be largely equity ... Buyout would require ~\$70bn - ~\$60bn for equity and ~\$10bn to take out debt. ... And credit markets may not be that receptive. ... there are signs that at least some corners of the lending market are tightening on the Tesla.	Musings about going private is the latest strange twist	Barclays Research Report
8/7/2018	8:55 PM GMT	"we are skeptical about the funding and proposed structure"	Musings about going private is the latest strange twist	Barclays Research Report
8/7/2018	5:07 PM***	"is that even legal?"	Redburn's View from 5th Avenue	Redburn Research Report
8/7/2018	5:28 PM EDT	"many executives who intend to take their companies private often don't"	Elon Musk May Take Tesla Private: What Does That Mean?	Stash Learn

Appendix 6
Commentary on Probability of Tesla Going Private in News Articles and Analyst Reports from August 7, 2018 to August 27, 2018

Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
8/7/2018	5:51 PM***	"we do assign some credence"	Shorts may be burned for now ... but buyer beware	BofA Merrill Lynch Research Report
8/7/2018	5:51 PM***	"aspirational"	THOUGHTS ON ELON'S TWEET - GO PRIVATE OFFER AT \$420	Cowen Research Report
8/7/2018	5:53 PM EDT	"1 in 3 chance"	Why Elon Musk wants to take Tesla private (Time Stamp: 0:19)	CNBC
8/7/2018	6:41 PM EDT	"highly unlikely"	Elon Musk Weighs Taking Tesla Private in a Tweet, Shares Go Soaring	GreenTech Media
8/7/2018	7:18 PM ET	"odd... incomplete... devoid of logic... one big distraction"	Tesla Buyout: Who Knew What, And When Did They Know It?	Seeking Alpha
8/7/2018	8:25 PM ET	"Musk has no intention of actually taking the company private"	Why Elon Musk Desperately Needs Tesla Stock To Stay Above \$360	Seeking Alpha
8/7/2018	8:25 PM ET	"an apparent firm offer... Tesla is intent on pursuing this proposal"	Initial Thoughts on Today's Go-Private Proposal News	Citi Research Report
8/7/2018	8:53 PM	Success of consummation contingent on who goes along for the ride. The ability to convince shareholders to stay involved is likely critical to the success of Tesla going private which would be the biggest buyout in history (over \$70bn).	On Tesla \$420	RBC Capital Research Report
8/7/2018	8:53 PM	"While we are not assessing probability today, we believe there is substance to the news..."	On Tesla \$420	RBC Capital Research Report
8/7/2018	10:28 PM	Post announcement, shares closed at ~\$380, with the take-out price implying ~10.7% upside from here. In past deals that terminated adversely, ~70% trade down over 10% with 1/3rd trading down more than 30%	A Disruptive Approach to Disclosing Material Info	UBS Research Report
8/7/2018	10:28 PM	"may be another way for Musk to change the conversation around the company... likely that news of the deal would have leaked had Tesla... secured funding."	A Disruptive Approach to Disclosing Material Info	UBS Research Report
8/7/2018	11:12 PM EDT	"Tesla doesn't fit the typical profile of a company that can raise... debt to fund such a deal."	Tesla shares soar after Elon Musk floats plan to take company private	The Guardian
8/7/2018	Unknown	"If a deal is announced and we think its execution is more likely than not, we will raise our fair value estimate"	Musk Considers Taking Tesla Private	Morningstar
8/8/2018	12:00AM EDT	"shareholders would have the option to hold, which is very unusual in this type of situation"	Tesla Going Private Is a 'Step Back,' Shareholder Galileo Russell Says (Time Stamp: 1:35)	BNN Bloomberg
8/8/2018	Unknown	"the fund had no further plans to expand its stake... skepticism among lenders... regulatory limitations... We struggle on many fronts on how a TSLA take-private transaction would occur"	Tesla: Going private? Who knows... does Elon?	Bernstein Research Report
8/8/2018	1:02 AM	"50% probability"	Raise PT to Reflect Possible Go-Private Offer, But Remain Underweight on Chance Shares Could Again Trade on Fundamentals	J.P. Morgan Research Report
8/8/2018	1:02 AM	"... they are nevertheless declarative statements from the CEO of a public company which we feel should be considered seriously. ... we are incorporating into our valuation the real possibility the equity will be taken out at \$420 per share."	Raise PT to Reflect Possible Go-Private Offer, But Remain Underweight on Chance Shares Could Again Trade on Fundamentals	J.P. Morgan Research Report
8/8/2018	1:02 AM	"Our price target could move up or down based upon further developments affecting the likelihood the transaction will or will not go through."	Raise PT to Reflect Possible Go-Private Offer, But Remain Underweight on Chance Shares Could Again Trade on Fundamentals	J.P. Morgan Research Report
8/8/2018	1:04 AM EDT	"shareholders may demand a steeper premium than the \$420 mark"	\$420 Not High Enough, Expect Shares to Trade Above Marker	Baird Research Report
8/8/2018	1:09 AM EDT	"would be hard... unprecedented"	Elon Musk's Tesla buyout would reengineer take-private deals	Reuters News
8/8/2018	2:35 AM GMT	"we question the feasibility... we struggle to identify a natural strategic buyer for Tesla"	Elon Musk May Want Tesla Private: We Question the Feasibility of a Potential Transaction	Morgan Stanley Research Report
8/8/2018	3:07 AM ET	"If a deal is announced... we will raise our fair value estimate"	Elon Musk Tweets Plans to Take Tesla Private	AOL News
8/8/2018	4:26 AM	"'Funding secured' should be interpreted as a strong verbal commitment... it could be less than this."	A Private Life is a Happy Life	Evercore ISI Research Report
8/8/2018	4:26 AM	"The majority of the move towards \$420 is now done, with the share price sitting within 11%. As a result, unless there is evidence to suggest that the funding is not secured and a transaction cannot be completed ..."	A Private Life is a Happy Life	Evercore ISI Research Report
8/8/2018	6:11AM EDT	"it will never happen"	Reactions To Tesla Plan To Go Private Range From 'Crazy' To 'Bring It On'	Forbes
8/8/2018	7:11 AM EDT	"we think investors could look for a higher price"	\$420 Not Enough for Tesla (TSLA), Shares Could Move Above Price - Baird	Street Insider
8/8/2018	7:11 AM ET	"Morgan Stanley's Adam Jonas questions the feasibility"	Morgan Stanley: Can Musk really take Tesla private?	Seeking Alpha

Appendix 6

Commentary on Probability of Tesla Going Private in News Articles and Analyst Reports from August 7, 2018 to August 27, 2018

Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
8/8/2018	7:41 AM EDT	"we take no view on the outcome"	(TSLA): Considerations for a buy-out -- key questions following CEO's MBO announcement	Goldman Sachs Research Report
8/8/2018	8:02 AM***	"Tesla is intent on pursuing this proposal"	Citi Industrials & Materials	Citi Research Report
8/8/2018	8:06 AM EDT	"credit markets may not be that receptive"	'This is out there, even for Tesla' — what every major analyst has to say about Musk's surprising proposal.	CNBC
8/8/2018	8:20 AM ET	"LBO model would not work"	Tesla shorts put to the test	Seeking Alpha
8/8/2018	8:38 AM***	"we think investors could look for a higher price"	Baird Focus Calls	Baird Research Report
8/8/2018	9:40 AM***	"Going Private is the only solution"	Propagandists destroying US Companies - Going Private	Global Equities Research Report
8/8/2018	10:02 AM EDT	"most likely outcome is that the attempt to take Tesla private fails"	As Tesla Considers Going Private, Wall Street Wonders How	Bloomberg Quint
8/8/2018	10:15 AM ET	"no view on how likely this proposed deal is of closing - it's hard to know without... knowing what his master plan is."	Tesla: Separating Fact From Fiction	Seeking Alpha
8/8/2018	10:41 AM ET	"Who gives \$30 to \$50 billion to buy back the shares?... 50 percent probability"	Tesla board mulling Musk's idea to take company private	New York Post
8/8/2018	11:45 AM***	"may just be all smoke and mirrors"	Wall Street analysts weigh in on Tesla's potential path to privatization	ProactiveInvestors.com
8/8/2018	11:54 AM EDT	"less than 50%"	'Less than 50 percent' Musk will pull this off, says Bernstein's Sacconaghi (Times Stamp: 0:15)	CNBC
8/8/2018	12:17 PM ET	"may or may not happen"	Tesla: Going Private Just Makes Sense	Seeking Alpha
8/8/2018	12:23 PM EDT	"unlikely to succeed in the very near term, if it succeeds at all"	Questions Remain; Overweight-rated TSLA Not Going Private Anytime Soon	Piper Jaffray Research Report
8/8/2018	12:50 PM EDT	"unlikely Tesla could raise the money through debt markets"	It's been 24 hours and Tesla still hasn't said where its secured financing is coming from — here's what that probably means	CNBC
8/8/2018	2:35 PM EDT	"unlikely "	Tesla Buyout Plan Poses Big Risks For Investors	Investopedia News
8/8/2018	1:53 PM ET	"If Wall Street believed that \$420 were a realistic price, and that the deal was likely to happen, the stock would have quickly approached that level."	5 reasons to bet against Elon Musk's plan to go private	CNN Money
8/8/2018	1:56 AM ET***	"Our \$360 [PT] is the mid point of our fair value and the potential \$420 bid"	Doing the Right Stuff, but Who Might be Tesla's Next Large Shareholder?	Jefferies Research Report
8/8/2018	1:58 PM EDT	"50 per cent chance... shareholders will want a steeper premium"	Wall Street weighs in on Musk's Tesla buyout idea (Quoting Analysts from J.P. Morgan, Baird, UBS, Evercore &	Financial Times
8/8/2018	2:47 PM ET	"it may not be that simple"	Here's what Tesla would have to do to go private	KXLY.com
8/8/2018	2:51 PM ET	"doubts that the deal would ever take off"	Musk's master plan to take Tesla private looks doubtful	New Zealand Herald
8/8/2018	2:55 PM EDT	"isn't nearly as unlikely as many are painting it"	Elon Musk's Plan to Take Tesla Private Isn't So Crazy	TheStreet.com
8/8/2018	3:17 PM ET	"Perhaps not"	Here's what Tesla would have to do to go private	CNN Money
8/8/2018	4:13 PM ET	"Musk has yet to prove he can get the board and shareholders to go along with the deal..."	Tesla's Board Responds To Musk's Tweet Thunderstorm On Going Private	Investors.com
8/8/2018	4:31 PM ET	"unlikely transaction"	Tesla 'Going Private' Story Does Not Make Sense	Seeking Alpha
8/8/2018	5:32 PM EDT	"success of a move to privatize Tesla would be 'contingent on who goes along for the ride.'"	Here's How Much Taking Tesla Private Could Cost -- and Who Might Foot the Bill	TheStreet.com
8/8/2018	5:35 PM ET	"I doubt Tesla (TSLA) is about to go private"	What The Tesla Tweets Are Really All About	Seeking Alpha
8/8/2018	6:22 PM EDT	"obstacles in his path are daunting... unprecedented"	Elon Musk could face rough road taking Tesla private	CBS News
8/8/2018	6:52 PM ET	"do bond traders think it's possible? No."	Tesla: Bond Markets Don't Believe Musk	Seeking Alpha
8/8/2018	7:17 PM	"a leveraged buyout of Tesla... is likely a nonstarter. "	Wall Street Salivates After Elon Musk Floats Taking Tesla Private	The New York Times
8/8/2018	12:17 AM EDT	"greater than 50% chance"	Tesla's Strengthening Case to go Private	Loup Funds
8/9/2018	12:27 AM EDT	"extremely low probability"	Tesla short-sellers remain steadfast on stock slide	Financial Times
8/9/2018	7:14 AM EST	"theoretically possible"	Needham Equity Research Morning Summary	Needham Research Report
8/9/2018	7:15 AM EDT	"I don't think it works"	There's a big problem with Elon Musk's plan to take Tesla private	Ars Technica
8/9/2018	8:48 AM ET	"highly unlikely"	Musk Goes All-In With A Privatization Offer, Is He Bluffing?	Seeking Alpha
8/9/2018	9:28 AM ET	"Wall Street banks... Saudi Arabia wealth fund were 'blindsided' by Elon Musk's tweets"	Tesla and Wall Street: It's complicated	Seeking Alpha
8/9/2018	9:51 AM***	"As of yesterday, TSLA share prices were implying a market deal probability of 34.4%"	MRA - Does the options market believe Elon Musk?	Macro Risk Advisors Research Report
8/9/2018	9:53 AM EDT	"big challenge"	Why Elon Musk should take Tesla private	TheConversation.com
8/9/2018	10:37 AM EDT	"privatization has been compared to Dell's, but analysts aren't seeing an exact likeness"	Why Goldman Sachs doesn't think Tesla is the next Dell	ProactiveInvestors.com
8/9/2018	11:33 AM EDT	"about 50/50"	Three Questions: Prof. Jacob Thomas on Tesla's Bid to Go Private	Yale Insights

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Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
8/9/2018	11:40 AM EDT	"company is an unlikely candidate for debt investors to be willing to help go private"	Wall Street to Elon Musk: Show Us the Money	Time
8/9/2018	12:12 PM ET	"very viable alternative... will most likely happen very soon"	Tesla: How Much Cash Should It Realistically Secure?	Seeking Alpha
8/9/2018	12:32 GMT	"Musk has the money lined up"	How Musk Could Fund Taking Tesla Private	CleanTechnica
8/9/2018	2:51 PM ET	"looks close to a fiction"	Musk's Irrational Obsession With Short Sellers Is Hurting Tesla Shareholders	Seeking Alpha
8/9/2018	3:13 ET***	"Tesla will need to secure three to five investors prepared to write multi-billion dollar investments"	EvrISI Autos Pitstop: China sales - / TSLA headlines / US 25% tariffs	Evercore ISI Research Report
8/9/2018	3:43 PM ET	"Tesla is an unlikely candidate for debt investors to be willing to help go private"	Musk's go-private proposal to be studied by Tesla board	Detroit News
8/9/2018	4:08 PM EDT	"reason it is trading at a discount is because of uncertainty as to whether the deal will come to fruition"	Tesla to be examined by SEC over Elon Musk's 'funding secured' tweet – report	The Guardian
8/9/2018	11:12 PM EDT	"very high"	The odds of Tesla going private are 'very high,' says analyst (Time Stamp: 0:20)	CNBC
8/9/2018	Unknown	"difficult to predict... it's possible"	TESLA HOLDINGS BRIEF	T. Rowe Price Research Report
8/10/2018	2:10 AM EDT	"Doubts have mounted"	Tesla's tweet-fueled surge wanes	Northwest Arkansas Democrat
8/10/2018	9:17 AM EDT	"market is skeptical"	Market is skeptical that Tesla go-private deal will happen, says analyst (Time Stamp: 0:00)	CNBC
8/10/2018	10:34 AM ET	"good chances that Tesla will be taken private"	Tesla Going Private? The Next Leg Of The Short Thesis	Seeking Alpha
8/10/2018	1:00 PM EDT	"unlikely... He probably can't"	A private Tesla saves Musk's ego, secures victory for Detroit's Big 3	The Hill
8/10/2018	2:38 PM***	"'Funding secured' should be interpreted as a strong verbal commitment... it could be less than this."	M&A and Event Driven Weekly	Evercore ISI Research Report
8/10/2018	2:38 PM***	"far from certain that he pulls it off"	Special Situations Trading Desk M&A and Event Driven Weekly	Evercore ISI Research Report
8/10/2018	2:40 PM ET	"If he doesn't actually have it, I don't think he will have any problem getting it... don't think he's gonna have a problem getting there"	Analyst: Tesla Could Work Better Private (Time Stamps: 2:28 & 3:10)	Cheddar News
8/10/2018	3:05 PM ET	"questioning just how 'secured' the funding is"	Bloomberg: Tesla seeking 'wide' investing pool for go-private plan	Seeking Alpha
8/10/2018	3:35 PM EDT	"greater than 50% chance"	Loup's Munster Sees Greater Than 50 Percent Chance Tesla Goes Private (Time Stamp: 4:37)	Bloomberg News
8/10/2018	4:08 PM ET	"extremely unlikely"	Hoodwinked?	Seeking Alpha
8/10/2018	Unknown	"I can't imagine how"	Can Going Private Turn Tesla Around?	Knowledge@Wharton Podcast
8/10/2018	Unknown	"Morgan Stanley note sees equity buyout as viable option"	PRIMECAP MORNING NOTE	PrimeCap Research Report
8/11/2018	11:20 AM ET	"no legal way"	Musk's idea of a special purpose fund is unwieldy, meant for angel investors and small start-ups	Market Watch
8/11/2018	12:01 PM EDT	"(PIF) has shown no interest so far in financing... proposed \$72 billion deal"	Exclusive: Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout - sources	Reuters News
8/13/2018	4:30 AM GMT*	"we would be very surprised if Elon Musk unveiled a plan to take Tesla private... without having a good understanding of how to finance it"	Top 5 Investor Questions on Tesla Potentially Going Private	Morgan Stanley Research Report
8/13/2018	5:12 AM GMT	"We see scope for SpaceX to play a potentially crucial role in facilitating the required financing"	How SpaceX Can Potentially Help Tesla Go Private	Morgan Stanley Research Report
8/13/2018	4:18 AM EDT	"significant and material unknowns... would be a stretch"	Takeaways from 2018 J.P. Morgan Automotive Conference: Outlook for Global Sales, Production, Trade, & Autonomous Driving	J.P. Morgan Research Report
8/12/2018	5:40 AM EDT	"Bernstein analyst Toni Sacconaghi said, 'if no firmer details emerge... investors would likely increasingly debate Musk's credibility'"	Tesla: Musk's tweet a bridge too far?	Phys.org
8/13/2018	6:04 AM EDT	"not impossible... [PIF] working to be a part of 'any investor pool that emerges' to take Tesla private."	Saudi Arabia might be interested in helping Tesla go private	Mashable.com
8/13/2018	8:46 AM EDT	"the actual amount is... within reason of what the Saudis and banks would give them... potentially could happen"	Elon Musk: I had several meetings on going private (Time Stamp: 2:00)	CNBC
8/13/2018	10:16 AM EDT	"these talks are almost certainly very real"	Elon Musk confirms his bid to take Tesla private, backed by Saudi Arabia's sovereign wealth fund	Tech Crunch
8/13/2018	11:26 AM EDT	"a bit optimistic"	Tesla Analyst Says Company Questions Make Going Private 'Optimistic' (Time Stamp: 2:18)	BNN Bloomberg
8/13/2018	11:36 AM EDT	"most likely outcome... Tesla remains a public company"	The Never-Ending Shenanigans of Elon Musk	Slate.com

Appendix 6
Commentary on Probability of Tesla Going Private in News Articles and Analyst Reports from August 7, 2018 to August 27, 2018

Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
8/13/2018	11:36 AM	"The blog also explains how the deal could be more likely than we previously thought, as it would ideally be structured to be less leveraged via greater than expected use of equity versus debt."	CFRA REITERATES HOLD OPINION ON SHARES OF TESLA, INC.	CFRA Research Report
8/13/2018	1:34 PM EDT	"we think it will end in the next year with Tesla going private"	This whole conversation 'will end in the next year with Tesla going private,' Gene Munster says (Time Stamp: 0:40)	CNBC
8/13/2018	1:39 PM ET	"JPMorgan... assigning a 50 percent probability"	Elon Musk Reveals New Plan for Taking Tesla Private	Entrepreneur
8/13/2018	1:45 PM EDT	"bit of a sideshow... market doesn't believe this number"	Maybe Elon Musk is a liability to Tesla: Analyst (Time Stamp: 0:30 & 1:23)	CNBC
8/13/2018	2:47 PM ET	"[PIF] isn't expected to take a significantly larger position"	Saudi sovereign fund weighs increased Tesla stake	Seeking Alpha
8/13/2018	2:52 PM EDT	"he jumped the gun on a half-baked plan... looks tricky"	Musk's Backstory On Taking Tesla Private Suggests Tweet Jumped The Gun	Forbes
8/13/2018	3:36 PM ET	"a sham... pipe dream"	Opinion: Elon Musk's plan to take Tesla private is a pipe dream	Market Watch
8/13/2018	3:41 PM EDT	"I don't think one fund could get it done"	Focus on Tesla funding is 'missing the forest for the trees,' analyst says (Time Stamp: 3:38)	CNBC
8/13/2018	4:50 PM	"Tesla CEO Elon Musk issued a blog post Aug. 13 that states he is still gauging shareholder interest in Tesla going private at \$420 a share, but our impression of his words is that he thinks it can happen, and we agree."	Tesla Buyout Looks Likely to Us, but Timing and Structure Uncertain	Morningstar Research Report
8/13/2018	2:27 PM GMT	"a strong expression of verbal support is not quite the same as a legal commitment to fund a transaction"	Taking Tesla private	Financial Times
8/13/2018	11:00 PM EDT	"blog's language... a pretty candid admission that he had never gotten approval for the funding"	Elon Musk's latest salvo raises more questions than it answers	Financial Times
8/13/2018	Unknown	"class action... alleges that Musk lied about funding..."	PRIMECAP MORNING NOTE	PrimeCap Research Report
8/13/2018	Unknown	"audacious scheme"	PRIMECAP MORNING NOTE	PrimeCap Research Report
8/14/2018	12:00 AM EDT	"rules out the banks... impossible... idea that the Saudis were going to put even more money into Tesla... was not... on the radar"	Taking Tesla private (Time Stamp: 12:34 & 15:01)	Financial Times Podcast
8/14/2018	12:15 AM	"Tesla's blog post on Monday 8/13/18 makes it clearer buyout is still in early stages, and board has much work to do; ... Yesterday Elon Musk's blog post made it clear - as we suspected last week - that any go-private transaction still had numerous hurdles in front of it."	Time for even 'Blue Pillers to Cash Out?	Barclays Research Report
8/14/2018	9:08 AM EDT	"sequence seems backward... fund is not backing him"	If you're shorting Tesla, you're shorting the honey badger, says Cramer (Time Stamps: 0:20 & 1:06)	CNBC
8/14/2018	9:29 AM ET	"negligible probability"	Whither Tesla After The 'Secured Funding'?	Seeking Alpha
8/14/2018	9:43 AM EDT	"theoretically possible"	7 Stocks to Avoid (Or Even Sell) This Fall	Kiplinger
8/14/2018	11:28 AM ET	Musk was "'scrambling because in fact he... didn't have any funding secured'"	ELON MUSK RESPONDS TO AZEALIA BANKS' CLAIMS HE TWEETED WHILE ON ACID	Highsnobiety.com
8/14/2018	3:00 PM EDT	"unlikely to succeed in the very near term, if it succeeds at all"	Tesla Buyout: Here's What Wall Street Analysts Are Saying	Trucks.com
8/14/2018	Unknown	"still have our very real doubts"	The Gartman Letter	The Gartman Letter
8/14/2018	Unknown	"tweet referencing potential Tesla privatisation has not been cleared by the board"	PRIMECAP MORNING NOTE	PrimeCap Research Report
8/14/2018	Unknown	"We raised our price target from \$195 to \$308, but are ready to again value the firm on fundamentals alone should a deal not be cobbled together."	US Autos, Auto Parts, Tires, & Auto Auction Presentation for 2018 'Summer Lunch Series'	J.P. Morgan Research Report
8/14/2018	Unknown	"deal is in trouble - and may never have been anywhere near the finish line"	US Autos, Auto Parts, Tires, & Auto Auction Presentation for 2018 'Summer Lunch Series'	J.P. Morgan Research Report
8/15/2018	1:00 AM ET	"there still isn't any formal offer to take Tesla private"	Tesla's Potential Privatization: What Should Shareholders Do?	Fool.com
8/15/2018	Unknown	"misleading 'tweets'"	The Gartman Letter	The Gartman Letter
8/15/2018	4:56 PM	"Our upside price is based on TSLA's potential price to go private as tweeted by CEO Musk. The board has since undertaken talks to take the company private."	Teardown Gives Us a View on Model 3 P&L	UBS Research Report
8/16/2018	7:00 AM***	"Less than 50% chance"	PRIMECAP Morning Note	PrimeCap Research Report
8/16/2018	10:52 AM ET	"if a viable blueprint is made available to the public, it could push the stock higher"	Tesla's Odds of Going Private Might Be Less Than 50%	Barrons
8/16/2018	11:06 AM EDT	"less than 50 percent"	Musk's take-private proposal for Tesla is a nightmare for potential advisors	CNBC
8/16/2018	Unknown	"<50%"	TSLA: Is \$420/share a reasonable price? Revisiting our valuation and price target	Bernstein Research Report

Appendix 6
Commentary on Probability of Tesla Going Private in News Articles and Analyst Reports from August 7, 2018 to August 27, 2018

Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
8/17/2018	3:13 ET***	"Most investors feel they won't get it done... We think Saudis will be giving this serious consideration..."	EvrISI Autos Pitstop: High-speed networking / TSLA trip / NA Trucks / LDN mobility cap / On-car advertising	Evercore ISI Research Report
8/17/2018	3:33 PM ET	"most investors are skeptical that a deal could get done... We think Saudi Arabia will be giving this serious consideration..."	EvrISI Autos Weekly: 'Heads-Up' Display	Evercore ISI Research Report
8/17/2018	6:02 PM EDT	"confirmed... worse suspicion that there is no funding"	Why Tesla Might Need a COO (Time Stamp: 1:11)	Bloomberg News
8/17/2018	6:14 PM EDT	"without the Saudis, a deal probably doesn't get done"	Why Elon Musk's plan to take Tesla private is likely to fail	CBS News
8/17/2018	4:00 GMT	"charade"	Elon Musk: rebel without a clue	Financial Times
8/19/2018	8:47AM EDT	"a lot of roadblocks"	Elon Musk's (probably serious) proposal to take Tesla private and the fallout, explained	Vox.com
8/20/2018	6:15 AM EDT	"subsequent events leads us to believe that funding was not secured... nor was there any formal proposal"	Reverting to Valuing TSLA Shares on Fundamentals Alone Given Funding Appears to Not Have Been Secured; PT Back to \$195	J.P. Morgan Research Report
8/20/2018	6:15 AM EDT	"The revelation the Saudi fund is subsequently asking Tesla for details of how the company would be taken private suggests to us that any deal is potentially far from even being formally proposed, which is different from our understanding on August 8 ..."	Reverting to Valuing TSLA Shares on Fundamentals Alone Given Funding Appears to Not Have Been Secured; PT Back to \$195	J.P. Morgan Research Report
8/20/2018	6:15 AM EDT	"Tesla does appear to be exploring a going private transaction, but we now believe that such a process appears much less developed than we had earlier presumed (more along the lines of high level intention), suggesting formal incorporation into our valuation analysis seems premature at this time."	Reverting to Valuing TSLA Shares on Fundamentals Alone Given Funding Appears to Not Have Been Secured; PT Back to \$195	J.P. Morgan Research Report
8/20/2018	8:00 AM ET	"no likely backers in sight"	Elon Musk does damage control on Tesla private bid tweets, with mixed success	Auto Week
8/20/2018	9:26 AM ET	"leads us to believe that funding was not secured ... nor was there any formal proposal"	Tesla stock jolted as Elon Musk weathers ongoing turmoil	Washington Post
8/20/2018	10:52 AM ET	"a deal is 'potentially far from even being formally proposed.'"	Tesla keeps sliding on doubts it has cash to go private	Detroit News
8/20/2018	11:11 AM EDT	"I'm very skeptical... highly unrealistic"	Needham analyst warns Tesla's value is really 'closer to \$200' per share, about 30% lower from here (Timestamp: 2:11)	CNBC
8/20/2018	12:05 PM EDT	"it appeared that he basically didn't have any money to do it"	Tesla stock price slides again amid doubts over Elon Musk's plans (Time Stamp: 0:59)	CBS News
8/20/2018	1:16 PM ET	"the fund... talking to competitor Lucid Motors about claiming majority ownership"	TESLA ANALYSTS ARE CASTING DOUBT OVER ELON MUSK PLAN TO GO PRIVATE	Inverse
8/20/2018	1:19 PM EDT	"At \$300... stock is probably pricing in zero probability of Tesla going private..."	Tesla stock pricing in zero probability of going private: Analyst (Time Stamp: 1:09)	CNBC
8/20/2018	4:00 ET***	"PIF's interest in a 2nd EV company will spark debate about the size of their M&A appetite given their recent 5% equity stake in TSLA"	EvrISI Autos Pitstop: Volvo Cars IPO / Lucid Motors / VW CEO + Diesel Scandal / Data on Wheels	Evercore ISI Research Report
8/20/2018	4:53 PM ET	"the fund is likely nowhere near ready to commit funds to help Tesla go private."	Will Tesla's Go-Private Bid Lose Out to Lucid Motors?	Fool.com
8/20/2018	5:24 PM IST**	"less than 10 percent"	Tesla Whipsaws Investors on Doubts Musk Has Funds to Go Private	Bloomberg Quint
8/20/2018	Unknown	"funding appears to not have been secured...PIF is in talks to invest in Tesla rival"	PRIMECAP MORNING NOTE	PrimeCap Research Report
8/23/2018	2:00 PM ET	"Increased Price Target... for Going Private... Then reversed course as... There Was No Formal Offer or Associated Financing"	State of the Auto Industry 2018 J.P. Morgan Auto Conference Takeaways; Updated Thoughts on Tesla Go Private Efforts; Is Ford at J.P. Morgan Research Report an Inflection Point?; 2Q Earnings Recap	J.P. Morgan Research Report
8/25/2018	9:15 AM EDT	"deal might be a hard sell at \$420"	Tesla Isn't Going Private After All: What Happens Now?	Fool.com
8/25/2018	10:45 AM EDT	"Musk's decision to abandon the proposal only underscores critics' contention that Musk wasn't telling the truth"	Analysis: Why Elon Musk abandoned his plan to take Tesla private	Ars Technica
8/26/2018	Unknown	"It has become clear to us that funding was not secured"	What a long strange trip it's been	RBC Capital Research Report
8/26/2018	4:00 PM	"With a potential bid of \$420/share out of the way, we'd like to say the stock will return to trading on fundamentals ..."	What a long strange trip it's been	RBC Capital Research Report
8/27/2018	4:45 AM ET***	"We saw merit in the initial proposal... It was always a very long shot"	Is Tesla still in play?	Jefferies Research Report
8/27/2018	9:15 AM EDT	"significant chance of failure"	Here's What Analysts Are Saying After Elon Musk's Latest U-Turn	Bloomberg Quint
8/27/2018	10:40 AM	"We lower our 12-month target price to \$325 from \$380. This reflects the removal of the premium (\$30 per share) we added for the then potential going private transaction and a valuation penalty (\$25 per share) that we asses for reduced management creditability and increased legal risk (SEC investigations and investor lawsuits) and"	:CFRA MAINTAINS HOLD OPINION ON SHARES OF TESLA MOTORS, INC.	CFRA Research Report
8/27/2018	1:26 PM ET	"Musk's proposal would have little chance to materialize under current SEC rules."	Elon Musk Ditches Tesla's Go-Private Plan, Saying It's Not About the Money	Observer

Appendix 6

Commentary on Probability of Tesla Going Private in News Articles and Analyst Reports from August 7, 2018 to August 27, 2018

Date	Time	Commentary on Probability of Tesla Going Private	Title	Source
Unknown	Unknown	"very challenging... unlikely to happen"	Why Elon Musk's Tesla Should go Private and Why it Won't?	Management Study Guide

GMT is Greenwich Mean Time GMT less 4 hours is Eastern Time GMT less 7 hours is Pacific Time

****India Standard Time:** 9 hours and 30 minutes ahead of Eastern Time

*****Unable to locate time zone**

Appendix 7
90-Day PSLRA Price for Tesla Common Stock

Average Closing Price from		Average Closing Price from		Average Closing Price from	
Date	August 17, 2018	Date	August 17, 2018	Date	August 17, 2018
8/17/2018	\$305.50	9/18/2018	\$298.87	10/17/2018	\$290.55
8/20/2018	\$306.97	9/19/2018	\$298.88	10/18/2018	\$289.95
8/21/2018	\$311.95	9/20/2018	\$298.86	10/19/2018	\$289.28
8/22/2018	\$314.37	9/21/2018	\$298.86	10/22/2018	\$288.66
8/23/2018	\$315.52	9/24/2018	\$298.90	10/23/2018	\$288.78
8/24/2018	\$316.73	9/25/2018	\$298.97	10/24/2018	\$288.77
8/27/2018	\$317.10	9/26/2018	\$299.35	10/25/2018	\$289.31
8/28/2018	\$316.44	9/27/2018	\$299.63	10/26/2018	\$290.14
8/29/2018	\$315.17	9/28/2018	\$298.47	10/29/2018	\$291.02
8/30/2018	\$313.97	10/1/2018	\$298.87	10/30/2018	\$291.76
8/31/2018	\$312.85	10/2/2018	\$298.93	10/31/2018	\$292.62
9/4/2018	\$310.86	10/3/2018	\$298.81	11/1/2018	\$293.58
9/5/2018	\$308.54	10/4/2018	\$298.31	11/2/2018	\$294.54
9/6/2018	\$306.57	10/5/2018	\$297.27	11/5/2018	\$295.38
9/7/2018	\$303.68	10/8/2018	\$295.97	11/6/2018	\$296.18
9/10/2018	\$302.55	10/9/2018	\$295.08	11/7/2018	\$297.07
9/11/2018	\$301.19	10/10/2018	\$294.07	11/8/2018	\$298.00
9/12/2018	\$300.60	10/11/2018	\$293.00	11/9/2018	\$298.87
9/13/2018	\$300.01	10/12/2018	\$292.14	11/12/2018	\$299.40
9/14/2018	\$299.77	10/15/2018	\$291.35	11/13/2018	\$300.04
9/17/2018	\$299.53	10/16/2018	\$291.00	11/14/2018	\$300.73

Based on trading dates during 90-day lookback period.

Average closing price from August 17, 2018 through date. Source for prices: Bloomberg.

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
						Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-08-10	\$300.00	2018-08-07	1.95%	0.0082	379.57	66.99%	79.62	0.00	312.90	66.99%	15.63	2.68	63.99	(2.67)	356.30	66.99%	56.36	0.01	23.26	(0.01)
TSLA	2018-08-10	\$300.00	2018-08-08	1.92%	0.0055	370.34	61.90%	70.37	0.00	312.90	61.90%	14.29	1.36	56.08	(1.36)	353.59	61.90%	53.62	0.00	16.75	(0.00)
TSLA	2018-08-10	\$300.00	2018-08-09	1.90%	0.0027	352.45	70.04%	52.47	0.00	312.90	70.04%	13.62	0.70	38.85	(0.70)	342.86	70.04%	42.88	0.00	9.59	(0.00)
TSLA	2018-08-10	\$300.00	2018-08-10	1.91%	0.0000	355.49	n/a	55.49	0.00	312.90	n/a	12.90	0.00	42.59	0.00	343.59	n/a	43.59	0.00	11.90	0.00
TSLA	2018-08-10	\$340.00	2018-08-07	1.95%	0.0082	379.57	66.99%	39.92	0.30	312.90	66.99%	0.78	27.83	39.14	(27.53)	356.30	66.99%	19.01	2.66	20.91	(2.36)
TSLA	2018-08-10	\$340.00	2018-08-08	1.92%	0.0055	370.34	61.90%	30.57	0.20	312.90	61.90%	0.21	27.27	30.36	(27.07)	353.59	61.90%	15.35	1.72	15.22	(1.53)
TSLA	2018-08-10	\$340.00	2018-08-09	1.90%	0.0027	352.45	70.04%	13.56	1.09	312.90	70.04%	0.05	27.13	13.51	(26.03)	342.86	70.04%	6.56	3.69	7.00	(2.59)
TSLA	2018-08-10	\$340.00	2018-08-10	1.91%	0.0000	355.49	n/a	15.49	0.00	312.90	n/a	0.00	27.10	15.49	(27.10)	343.59	n/a	3.59	0.00	11.90	0.00
TSLA	2018-08-10	\$380.00	2018-08-07	1.95%	0.0082	379.57	66.99%	9.02	9.38	312.90	66.99%	0.00	67.04	9.01	(57.65)	356.30	66.99%	1.67	25.30	7.35	(15.92)
TSLA	2018-08-10	\$380.00	2018-08-08	1.92%	0.0055	370.34	61.90%	3.09	12.71	312.90	61.90%	0.00	67.06	3.09	(54.34)	353.59	61.90%	0.42	26.79	2.67	(14.07)
TSLA	2018-08-10	\$380.00	2018-08-09	1.90%	0.0027	352.45	70.04%	0.10	27.63	312.90	70.04%	0.00	67.08	0.10	(39.45)	342.86	70.04%	0.01	37.13	0.09	(9.50)
TSLA	2018-08-10	\$380.00	2018-08-10	1.91%	0.0000	355.49	n/a	0.00	24.51	312.90	n/a	0.00	67.10	0.00	(42.59)	343.59	n/a	0.00	36.41	0.00	(11.90)
TSLA	2018-08-10	\$420.00	2018-08-07	1.95%	0.0082	379.57	66.99%	0.48	40.85	312.90	66.99%	0.00	107.03	0.48	(66.18)	356.30	66.99%	0.02	63.66	0.46	(22.81)
TSLA	2018-08-10	\$420.00	2018-08-08	1.92%	0.0055	370.34	61.90%	0.02	49.63	312.90	61.90%	0.00	107.05	0.02	(57.42)	353.59	61.90%	0.00	66.36	0.02	(16.73)
TSLA	2018-08-10	\$420.00	2018-08-09	1.90%	0.0027	352.45	70.04%	0.00	67.53	312.90	70.04%	0.00	107.07	0.00	(39.55)	342.86	70.04%	0.00	77.12	0.00	(9.59)
TSLA	2018-08-10	\$420.00	2018-08-10	1.91%	0.0000	355.49	n/a	0.00	64.51	312.90	n/a	0.00	107.10	0.00	(42.59)	343.59	n/a	0.00	76.41	0.00	(11.90)
TSLA	2018-08-10	\$460.00	2018-08-07	1.95%	0.0082	379.57	66.99%	0.01	80.36	312.90	66.99%	0.00	147.02	0.01	(66.66)	356.30	66.99%	0.00	103.63	0.01	(23.26)
TSLA	2018-08-10	\$460.00	2018-08-08	1.92%	0.0055	370.34	61.90%	0.00	89.61	312.90	61.90%	0.00	147.05	0.00	(57.44)	353.59	61.90%	0.00	106.36	0.00	(16.75)
TSLA	2018-08-10	\$460.00	2018-08-09	1.90%	0.0027	352.45	70.04%	0.00	107.53	312.90	70.04%	0.00	147.07	0.00	(39.55)	342.86	70.04%	0.00	117.12	0.00	(9.59)
TSLA	2018-08-10	\$460.00	2018-08-10	1.91%	0.0000	355.49	n/a	0.00	104.51	312.90	n/a	0.00	147.10	0.00	(42.59)	343.59	n/a	0.00	116.41	0.00	(11.90)
TSLA	2018-08-10	\$500.00	2018-08-07	1.95%	0.0082	379.57	66.99%	0.00	120.35	312.90	66.99%	0.00	187.02	0.00	(66.67)	356.30	66.99%	0.00	143.62	0.00	(23.27)
TSLA	2018-08-10	\$500.00	2018-08-08	1.92%	0.0055	370.34	61.90%	0.00	129.61	312.90	61.90%	0.00	187.04	0.00	(57.44)	353.59	61.90%	0.00	146.36	0.00	(16.75)
TSLA	2018-08-10	\$500.00	2018-08-09	1.90%	0.0027	352.45	70.04%	0.00	147.52	312.90	70.04%	0.00	187.07	0.00	(39.55)	342.86	70.04%	0.00	157.11	0.00	(9.59)
TSLA	2018-08-10	\$500.00	2018-08-10	1.91%	0.0000	355.49	n/a	0.00	144.51	312.90	n/a	0.00	187.10	0.00	(42.59)	343.59	n/a	0.00	156.41	0.00	(11.90)
TSLA	2018-08-17	\$300.00	2018-08-07	1.95%	0.0274	379.57	53.58%	79.77	0.04	312.90	53.58%	18.60	5.53	61.17	(5.50)	356.30	53.58%	56.74	0.28	23.02	(0.25)
TSLA	2018-08-17	\$300.00	2018-08-08	1.92%	0.0247	370.34	52.11%	70.52	0.04	312.90	52.11%	17.85	4.80	52.68	(4.76)	353.59	52.11%	53.95	0.22	16.57	(0.17)
TSLA	2018-08-17	\$300.00	2018-08-09	1.90%	0.0219	352.45	61.74%	53.03	0.46	312.90	61.74%	18.87	5.84	34.17	(5.38)	342.86	61.74%	43.91	0.93	9.12	(0.47)
TSLA	2018-08-17	\$300.00	2018-08-10	1.91%	0.0192	355.49	54.83%	55.71	0.11	312.90	54.83%	17.20	4.19	38.51	(4.08)	343.59	54.83%	44.05	0.36	11.65	(0.25)
TSLA	2018-08-17	\$300.00	2018-08-13	1.92%	0.0110	356.41	56.07%	56.48	0.01	312.90	56.07%	15.45	2.48	41.04	(2.47)	341.77	56.07%	41.92	0.09	14.56	(0.08)
TSLA	2018-08-17	\$300.00	2018-08-14	1.95%	0.0082	347.64	49.24%	47.69	0.00	312.90	49.24%	14.21	1.26	33.48	(1.26)	332.76	49.24%	32.86	0.05	14.83	(0.05)
TSLA	2018-08-17	\$300.00	2018-08-15	1.95%	0.0055	338.69	49.46%	38.72	0.00	312.90	49.46%	13.63	0.69	25.10	(0.69)	326.12	49.46%	26.19	0.04	12.53	(0.04)
TSLA	2018-08-17	\$300.00	2018-08-16	1.95%	0.0027	335.45	44.36%	35.47	0.00	312.90	44.36%	13.02	0.10	22.45	(0.10)	324.18	44.36%	24.20	0.00	11.26	(0.00)
TSLA	2018-08-17	\$340.00	2018-08-07	1.95%	0.0274	379.57	53.58%	41.37	1.62	312.90	53.58%	2.74	29.66	38.63	(28.04)	356.30	53.58%	22.26	5.78	19.11	(4.16)
TSLA	2018-08-17	\$340.00	2018-08-08	1.92%	0.0247	370.34	52.11%	32.69	2.19	312.90	52.11%	2.18	29.12	30.51	(26.92)	353.59	52.11%	19.49	5.74	13.20	(3.55)
TSLA	2018-08-17	\$340.00	2018-08-09	1.90%	0.0219	352.45	61.74%	19.90	7.31	312.90	61.74%	2.97	29.92	16.93	(22.62)	342.86	61.74%	14.00	11.00	5.90	(3.69)
TSLA	2018-08-17	\$340.00	2018-08-10	1.91%	0.0192	355.49	54.83%	20.13	4.51	312.90	54.83%	1.74	28.71	18.39	(24.20)	343.59	54.83%	12.31	8.60	7.81	(4.09)
TSLA	2018-08-17	\$340.00	2018-08-13	1.92%	0.0110	356.41	56.07%	18.91	2.43	312.90	56.07%	0.68	27.71	18.22	(25.28)	341.77	56.07%	8.94	7.09	9.97	(4.67)
TSLA	2018-08-17	\$340.00	2018-08-14	1.95%	0.0082	347.64	49.24%	10.72	3.03	312.90	49.24%	0.18	27.22	10.54	(24.19)	332.76	49.24%	3.07	10.26	7.65	(7.23)
TSLA	2018-08-17	\$340.00	2018-08-15	1.95%	0.0055	338.69	49.46%	4.34	5.62	312.90	49.46%	0.05	27.11	4.30	(21.49)	326.12	49.46%	0.78	14.62	3.57	(9.01)
TSLA	2018-08-17	\$340.00	2018-08-16	1.95%	0.0027	335.45	44.36%	1.37	5.90	312.90	44.36%	0.00	27.08	1.37	(21.18)	324.18	44.36%	0.06	15.85	1.31	(9.95)
TSLA	2018-08-17	\$380.00	2018-08-07	1.95%	0.0274	379.57	53.58%	13.31	13.54	312.90	53.58%	0.16	67.05	13.16	(53.51)	356.30	53.58%	4.50	28.00	8.81	(14.46)
TSLA	2018-08-17	\$380.00	2018-08-08	1.92%	0.0247	370.34	52.11%	8.08	17.56	312.90	52.11%	0.08	67.00	8.00	(49.44)	353.59	52.11%	3.15	29.38	4.93	(11.82)
TSLA	2018-08-17	\$380.00	2018-08-09	1.90%	0.0219	352.45	61.74%	3.89	31.28	312.90	61.74%	0.19	67.13	3.69	(35.85)	342.86	61.74%	2.17	39.15	1.71	(7.88)
TSLA	2018-08-17	\$380.00	2018-08-10	1.91%	0.0192	355.49	54.83%	2.94	27.31	312.90	54.83%	0.04	67.00	2.90	(39.69)	343.59	54.83%	1.19	37.46	1.75	(10.15)
TSLA	2018-08-17	\$380.00	2018-08-13	1.92%	0.0110	356.41	56.07%	1.52	25.03	312.90	56.07%	0.00	67.02	1.51	(41.99)	341.77	56.07%	0.30	38.45	1.22	(13.42)
TSLA	2018-08-17	\$380.00	2018-08-14	1.95%	0.0082	347.64	49.24%	0.14	32.44	312.90	49.24%	0.00	67.03	0.14	(34.59)	332.76	49.24%	0.01	47.19	0.13	(14.75)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-08-17	\$380.00	2018-08-15	1.95%	0.0055	338.69	49.46%	0.00	41.27	312.90	49.46%	0.00	67.05	0.00	(25.78)	326.12	49.46%	0.00	53.84	0.00	(12.57)
TSLA	2018-08-17	\$380.00	2018-08-16	1.95%	0.0027	335.45	44.36%	0.00	44.53	312.90	44.36%	0.00	67.08	0.00	(22.55)	324.18	44.36%	0.00	55.80	0.00	(11.27)
TSLA	2018-08-17	\$420.00	2018-08-07	1.95%	0.0274	379.57	53.58%	2.26	42.47	312.90	53.58%	0.00	106.88	2.26	(64.41)	356.30	53.58%	0.43	63.91	1.83	(21.44)
TSLA	2018-08-17	\$420.00	2018-08-08	1.92%	0.0247	370.34	52.11%	0.88	50.34	312.90	52.11%	0.00	106.90	0.88	(56.56)	353.59	52.11%	0.21	66.41	0.67	(16.08)
TSLA	2018-08-17	\$420.00	2018-08-09	1.90%	0.0219	352.45	61.74%	0.37	67.75	312.90	61.74%	0.01	106.93	0.37	(39.18)	342.86	61.74%	0.16	77.13	0.21	(9.38)
TSLA	2018-08-17	\$420.00	2018-08-10	1.91%	0.0192	355.49	54.83%	0.15	64.50	312.90	54.83%	0.00	106.94	0.15	(42.44)	343.59	54.83%	0.04	76.29	0.11	(11.79)
TSLA	2018-08-17	\$420.00	2018-08-13	1.92%	0.0110	356.41	56.07%	0.02	63.52	312.90	56.07%	0.00	107.01	0.02	(43.49)	341.77	56.07%	0.00	78.14	0.02	(14.62)
TSLA	2018-08-17	\$420.00	2018-08-14	1.95%	0.0082	347.64	49.24%	0.00	72.29	312.90	49.24%	0.00	107.03	0.00	(34.74)	332.76	49.24%	0.00	87.17	0.00	(14.88)
TSLA	2018-08-17	\$420.00	2018-08-15	1.95%	0.0055	338.69	49.46%	0.00	81.27	312.90	49.46%	0.00	107.05	0.00	(25.79)	326.12	49.46%	0.00	93.84	0.00	(12.57)
TSLA	2018-08-17	\$420.00	2018-08-16	1.95%	0.0027	335.45	44.36%	0.00	84.53	312.90	44.36%	0.00	107.07	0.00	(22.55)	324.18	44.36%	0.00	95.79	0.00	(11.27)
TSLA	2018-08-17	\$460.00	2018-08-07	1.95%	0.0274	379.57	53.58%	0.20	80.39	312.90	53.58%	0.00	146.85	0.20	(66.46)	356.30	53.58%	0.02	103.48	0.18	(23.09)
TSLA	2018-08-17	\$460.00	2018-08-08	1.92%	0.0247	370.34	52.11%	0.04	89.49	312.90	52.11%	0.00	146.88	0.04	(57.39)	353.59	52.11%	0.01	106.20	0.04	(16.71)
TSLA	2018-08-17	\$460.00	2018-08-09	1.90%	0.0219	352.45	61.74%	0.02	107.38	312.90	61.74%	0.00	146.90	0.02	(39.53)	342.86	61.74%	0.01	116.96	0.01	(9.58)
TSLA	2018-08-17	\$460.00	2018-08-10	1.91%	0.0192	355.49	54.83%	0.00	104.34	312.90	54.83%	0.00	146.93	0.00	(42.58)	343.59	54.83%	0.00	116.24	0.00	(11.90)
TSLA	2018-08-17	\$460.00	2018-08-13	1.92%	0.0110	356.41	56.07%	0.00	103.49	312.90	56.07%	0.00	147.00	0.00	(43.51)	341.77	56.07%	0.00	118.13	0.00	(14.64)
TSLA	2018-08-17	\$460.00	2018-08-14	1.95%	0.0082	347.64	49.24%	0.00	112.29	312.90	49.24%	0.00	147.02	0.00	(34.74)	332.76	49.24%	0.00	127.17	0.00	(14.88)
TSLA	2018-08-17	\$460.00	2018-08-15	1.95%	0.0055	338.69	49.46%	0.00	121.26	312.90	49.46%	0.00	147.05	0.00	(25.79)	326.12	49.46%	0.00	133.83	0.00	(12.57)
TSLA	2018-08-17	\$460.00	2018-08-16	1.95%	0.0027	335.45	44.36%	0.00	124.53	312.90	44.36%	0.00	147.07	0.00	(22.55)	324.18	44.36%	0.00	135.79	0.00	(11.27)
TSLA	2018-08-17	\$500.00	2018-08-07	1.95%	0.0274	379.57	53.58%	0.01	120.17	312.90	53.58%	0.00	186.83	0.01	(66.66)	356.30	53.58%	0.00	143.43	0.01	(23.26)
TSLA	2018-08-17	\$500.00	2018-08-08	1.92%	0.0247	370.34	52.11%	0.00	129.42	312.90	52.11%	0.00	186.86	0.00	(57.43)	353.59	52.11%	0.00	146.17	0.00	(16.75)
TSLA	2018-08-17	\$500.00	2018-08-09	1.90%	0.0219	352.45	61.74%	0.00	147.34	312.90	61.74%	0.00	186.89	0.00	(39.54)	342.86	61.74%	0.00	156.93	0.00	(9.59)
TSLA	2018-08-17	\$500.00	2018-08-10	1.91%	0.0192	355.49	54.83%	0.00	144.33	312.90	54.83%	0.00	186.91	0.00	(42.59)	343.59	54.83%	0.00	156.23	0.00	(11.90)
TSLA	2018-08-17	\$500.00	2018-08-13	1.92%	0.0110	356.41	56.07%	0.00	143.48	312.90	56.07%	0.00	186.99	0.00	(43.51)	341.77	56.07%	0.00	158.12	0.00	(14.64)
TSLA	2018-08-17	\$500.00	2018-08-14	1.95%	0.0082	347.64	49.24%	0.00	152.28	312.90	49.24%	0.00	187.02	0.00	(34.78)	332.76	49.24%	0.00	167.16	0.00	(14.88)
TSLA	2018-08-17	\$500.00	2018-08-15	1.95%	0.0055	338.69	49.46%	0.00	161.26	312.90	49.46%	0.00	187.04	0.00	(25.79)	326.12	49.46%	0.00	173.83	0.00	(12.57)
TSLA	2018-08-17	\$500.00	2018-08-16	1.95%	0.0027	335.45	44.36%	0.00	164.52	312.90	44.36%	0.00	187.07	0.00	(22.55)	324.18	44.36%	0.00	175.79	0.00	(11.27)
TSLA	2018-08-24	\$300.00	2018-08-07	1.95%	0.0466	379.57	45.77%	79.94	0.09	312.90	45.77%	19.78	6.60	60.16	(6.51)	356.30	45.77%	57.09	0.52	22.84	(0.43)
TSLA	2018-08-24	\$300.00	2018-08-08	1.92%	0.0438	370.34	49.55%	70.86	0.26	312.90	49.55%	20.32	7.16	50.54	(6.90)	353.59	49.55%	54.64	0.80	16.21	(0.53)
TSLA	2018-08-24	\$300.00	2018-08-09	1.90%	0.0411	352.45	59.30%	54.29	1.61	312.90	59.30%	22.18	9.04	32.12	(7.43)	342.86	59.30%	45.65	2.55	8.65	(0.95)
TSLA	2018-08-24	\$300.00	2018-08-10	1.91%	0.0384	355.49	54.83%	56.55	0.84	312.90	54.83%	20.71	7.59	35.84	(6.75)	343.59	54.83%	45.48	1.67	11.07	(0.83)
TSLA	2018-08-24	\$300.00	2018-08-13	1.92%	0.0301	356.41	52.74%	56.92	0.34	312.90	52.74%	18.92	5.84	38.01	(5.50)	341.77	52.74%	42.95	1.00	13.97	(0.66)
TSLA	2018-08-24	\$300.00	2018-08-14	1.95%	0.0274	347.64	48.59%	48.14	0.34	312.90	48.59%	17.71	4.64	30.43	(4.31)	332.76	48.59%	34.09	1.17	14.05	(0.83)
TSLA	2018-08-24	\$300.00	2018-08-15	1.95%	0.0247	338.69	51.35%	39.57	0.73	312.90	51.35%	17.72	4.67	21.85	(3.94)	326.12	51.35%	28.20	1.94	11.37	(1.20)
TSLA	2018-08-24	\$300.00	2018-08-16	1.95%	0.0219	335.45	47.74%	36.12	0.54	312.90	47.74%	16.67	3.64	19.44	(3.10)	324.18	47.74%	25.82	1.50	10.30	(0.96)
TSLA	2018-08-24	\$340.00	2018-08-07	1.95%	0.0466	379.57	45.77%	42.20	2.32	312.90	45.77%	3.66	30.44	38.54	(28.12)	356.30	45.77%	23.58	6.97	18.62	(4.65)
TSLA	2018-08-24	\$340.00	2018-08-08	1.92%	0.0438	370.34	49.55%	34.80	4.18	312.90	49.55%	4.12	30.93	30.68	(26.75)	353.59	49.55%	22.33	8.46	12.47	(4.28)
TSLA	2018-08-24	\$340.00	2018-08-09	1.90%	0.0411	352.45	59.30%	23.71	11.00	312.90	59.30%	5.74	32.57	17.97	(21.58)	342.86	59.30%	17.97	14.84	5.75	(3.84)
TSLA	2018-08-24	\$340.00	2018-08-10	1.91%	0.0384	355.49	54.83%	24.06	8.32	312.90	54.83%	4.46	31.31	19.60	(22.99)	343.59	54.83%	16.63	12.79	7.43	(4.47)
TSLA	2018-08-24	\$340.00	2018-08-13	1.92%	0.0301	356.41	52.74%	22.70	6.09	312.90	52.74%	2.99	29.89	19.71	(23.80)	341.77	52.74%	13.45	11.48	9.25	(5.39)
TSLA	2018-08-24	\$340.00	2018-08-14	1.95%	0.0274	347.64	48.59%	15.38	7.55	312.90	48.59%	2.08	28.99	13.30	(21.44)	332.76	48.59%	7.62	14.68	7.75	(7.13)
TSLA	2018-08-24	\$340.00	2018-08-15	1.95%	0.0247	338.69	51.35%	10.35	11.49	312.90	51.35%	2.09	29.02	8.26	(17.53)	326.12	51.35%	5.22	18.93	5.13	(7.44)
TSLA	2018-08-24	\$340.00	2018-08-16	1.95%	0.0219	335.45	47.74%	7.48	11.88	312.90	47.74%	1.38	28.33	6.10	(16.44)	324.18	47.74%	3.54	19.21	3.94	(7.32)
TSLA	2018-08-24	\$380.00	2018-08-07	1.95%	0.0466	379.57	45.77%	14.91	14.99	312.90	45.77%	0.32	67.07	14.59	(52.08)	356.30	45.77%	5.71	29.06	9.20	(14.07)
TSLA	2018-08-24	\$380.00	2018-08-08	1.92%	0.0438	370.34	49.55%	11.29	20.63	312.90	49.55%	0.43	67.21	10.86	(46.58)	353.59	49.55%	5.55	31.64	5.73	(11.02)
TSLA	2018-08-24	\$380.00	2018-08-09	1.90%	0.0411	352.45	59.30%	7.18	34.43	312.90	59.30%	0.94	67.74	6.24	(33.31)	342.86	59.30%	4.77	41.62	2.40	(7.19)
TSLA	2018-08-24	\$380.00	2018-08-10	1.91%	0.0384	355.49	54.83%	6.50	30.73	312.90	54.83%	0.52	67.34	5.97	(36.61)	343.59	54.83%	3.68	39.81	2.82	(9.08)
TSLA	2018-08-24	\$380.00	2018-08-13	1.92%	0.0301	356.41	52.74%	4.86	28.23	312.90	52.74%	0.20	67.07	4.67	(38.84)	341.77	52.74%	2.04	40.05	2.82	(11.82)
TSLA	2018-08-24	\$380.00	2018-08-14	1.95%	0.0274	347.64	48.59%	2.00	34.16	312.90	48.59%	0.07	66.97	1.93	(32.80)	332.76	48.59%	0.60	47.64	1.41	(13.47)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-08-24	\$380.00	2018-08-15	1.95%	0.0247	338.69	51.35%	1.01	42.14	312.90	51.35%	0.07	66.99	0.94	(24.85)	326.12	51.35%	0.32	54.02	0.69	(11.88)
TSLA	2018-08-24	\$380.00	2018-08-16	1.95%	0.0219	335.45	47.74%	0.40	44.79	312.90	47.74%	0.02	66.96	0.38	(22.17)	324.18	47.74%	0.11	55.76	0.29	(10.97)
TSLA	2018-08-24	\$420.00	2018-08-07	1.95%	0.0466	379.57	45.77%	3.19	43.23	312.90	45.77%	0.02	106.73	3.17	(63.50)	356.30	45.77%	0.78	64.09	2.41	(20.86)
TSLA	2018-08-24	\$420.00	2018-08-08	1.92%	0.0438	370.34	49.55%	2.27	51.58	312.90	49.55%	0.03	106.77	2.24	(55.19)	353.59	49.55%	0.82	66.88	1.45	(15.30)
TSLA	2018-08-24	\$420.00	2018-08-09	1.90%	0.0411	352.45	59.30%	1.51	68.73	312.90	59.30%	0.10	106.87	1.40	(38.14)	342.86	59.30%	0.87	77.68	0.64	(8.95)
TSLA	2018-08-24	\$420.00	2018-08-10	1.91%	0.0384	355.49	54.83%	1.09	65.29	312.90	54.83%	0.04	106.82	1.06	(41.53)	343.59	54.83%	0.50	76.60	0.60	(11.30)
TSLA	2018-08-24	\$420.00	2018-08-13	1.92%	0.0301	356.41	52.74%	0.52	63.87	312.90	52.74%	0.01	106.86	0.52	(42.99)	341.77	52.74%	0.15	78.13	0.37	(14.26)
TSLA	2018-08-24	\$420.00	2018-08-14	1.95%	0.0274	347.64	48.59%	0.10	72.23	312.90	48.59%	0.00	106.87	0.10	(34.64)	332.76	48.59%	0.02	87.03	0.08	(14.80)
TSLA	2018-08-24	\$420.00	2018-08-15	1.95%	0.0247	338.69	51.35%	0.04	81.14	312.90	51.35%	0.00	106.89	0.04	(25.75)	326.12	51.35%	0.01	93.69	0.03	(12.54)
TSLA	2018-08-24	\$420.00	2018-08-16	1.95%	0.0219	335.45	47.74%	0.01	84.38	312.90	47.74%	0.00	106.92	0.01	(22.54)	324.18	47.74%	0.00	95.64	0.00	(11.26)
TSLA	2018-08-24	\$460.00	2018-08-07	1.95%	0.0466	379.57	45.77%	0.41	80.43	312.90	45.77%	0.00	146.68	0.41	(66.25)	356.30	45.77%	0.06	103.35	0.35	(22.92)
TSLA	2018-08-24	\$460.00	2018-08-08	1.92%	0.0438	370.34	49.55%	0.29	89.56	312.90	49.55%	0.00	146.71	0.29	(57.15)	353.59	49.55%	0.08	106.10	0.21	(16.53)
TSLA	2018-08-24	\$460.00	2018-08-09	1.90%	0.0411	352.45	59.30%	0.23	107.42	312.90	59.30%	0.01	146.74	0.22	(39.32)	342.86	59.30%	0.12	116.90	0.11	(9.48)
TSLA	2018-08-24	\$460.00	2018-08-10	1.91%	0.0384	355.49	54.83%	0.12	104.29	312.90	54.83%	0.00	146.76	0.12	(42.47)	343.59	54.83%	0.04	116.12	0.08	(11.82)
TSLA	2018-08-24	\$460.00	2018-08-13	1.92%	0.0301	356.41	52.74%	0.03	103.35	312.90	52.74%	0.00	146.83	0.03	(43.48)	341.77	52.74%	0.01	117.97	0.02	(14.61)
TSLA	2018-08-24	\$460.00	2018-08-14	1.95%	0.0274	347.64	48.59%	0.00	112.12	312.90	48.59%	0.00	146.85	0.00	(34.73)	332.76	48.59%	0.00	126.99	0.00	(14.88)
TSLA	2018-08-24	\$460.00	2018-08-15	1.95%	0.0247	338.69	51.35%	0.00	121.09	312.90	51.35%	0.00	146.87	0.00	(25.78)	326.12	51.35%	0.00	133.66	0.00	(12.57)
TSLA	2018-08-24	\$460.00	2018-08-16	1.95%	0.0219	335.45	47.74%	0.00	124.35	312.90	47.74%	0.00	146.90	0.00	(22.55)	324.18	47.74%	0.00	135.62	0.00	(11.27)
TSLA	2018-08-24	\$500.00	2018-08-07	1.95%	0.0466	379.57	45.77%	0.03	120.01	312.90	45.77%	0.00	186.64	0.03	(66.63)	356.30	45.77%	0.00	143.25	0.03	(23.24)
TSLA	2018-08-24	\$500.00	2018-08-08	1.92%	0.0438	370.34	49.55%	0.03	129.26	312.90	49.55%	0.00	186.67	0.03	(57.41)	353.59	49.55%	0.00	145.99	0.02	(16.73)
TSLA	2018-08-24	\$500.00	2018-08-09	1.90%	0.0411	352.45	59.30%	0.03	147.19	312.90	59.30%	0.00	186.71	0.03	(39.52)	342.86	59.30%	0.01	156.76	0.02	(9.58)
TSLA	2018-08-24	\$500.00	2018-08-10	1.91%	0.0384	355.49	54.83%	0.01	144.15	312.90	54.83%	0.00	186.73	0.01	(42.58)	343.59	54.83%	0.00	156.05	0.01	(11.89)
TSLA	2018-08-24	\$500.00	2018-08-13	1.92%	0.0301	356.41	52.74%	0.00	143.30	312.90	52.74%	0.00	186.81	0.00	(43.50)	341.77	52.74%	0.00	157.94	0.00	(14.64)
TSLA	2018-08-24	\$500.00	2018-08-14	1.95%	0.0274	347.64	48.59%	0.00	152.09	312.90	48.59%	0.00	186.83	0.00	(34.78)	332.76	48.59%	0.00	166.97	0.00	(14.88)
TSLA	2018-08-24	\$500.00	2018-08-15	1.95%	0.0247	338.69	51.35%	0.00	161.07	312.90	51.35%	0.00	186.86	0.00	(25.79)	326.12	51.35%	0.00	173.64	0.00	(12.57)
TSLA	2018-08-24	\$500.00	2018-08-16	1.95%	0.0219	335.45	47.74%	0.00	164.34	312.90	47.74%	0.00	186.88	0.00	(22.55)	324.18	47.74%	0.00	175.60	0.00	(11.27)
TSLA	2018-08-31	\$300.00	2018-08-07	1.95%	0.0658	379.57	45.58%	80.27	0.31	312.90	45.58%	21.89	8.60	58.38	(8.28)	356.30	45.58%	57.85	1.16	22.42	(0.85)
TSLA	2018-08-31	\$300.00	2018-08-08	1.92%	0.0630	370.34	47.81%	71.32	0.62	312.90	47.81%	22.23	8.96	49.09	(8.34)	353.59	47.81%	55.45	1.50	15.87	(0.87)
TSLA	2018-08-31	\$300.00	2018-08-09	1.90%	0.0603	352.45	56.97%	55.55	2.76	312.90	56.97%	24.51	11.26	31.05	(8.50)	342.86	56.97%	47.20	4.00	8.35	(1.24)
TSLA	2018-08-31	\$300.00	2018-08-10	1.91%	0.0575	355.49	54.06%	57.67	1.85	312.90	54.06%	23.32	10.09	34.35	(8.23)	343.59	54.06%	47.04	3.12	10.64	(1.26)
TSLA	2018-08-31	\$300.00	2018-08-13	1.92%	0.0493	356.41	51.79%	57.78	1.08	312.90	51.79%	21.61	8.42	36.17	(7.34)	341.77	51.79%	44.38	2.32	13.40	(1.24)
TSLA	2018-08-31	\$300.00	2018-08-14	1.95%	0.0466	347.64	49.77%	49.24	1.33	312.90	49.77%	20.75	7.57	28.49	(6.24)	332.76	49.77%	36.00	2.97	13.24	(1.64)
TSLA	2018-08-31	\$300.00	2018-08-15	1.95%	0.0438	338.69	51.77%	41.19	2.24	312.90	51.77%	20.85	7.69	20.34	(5.44)	326.12	51.77%	30.61	4.23	10.59	(1.99)
TSLA	2018-08-31	\$300.00	2018-08-16	1.95%	0.0411	335.45	49.45%	37.78	2.09	312.90	49.45%	19.92	6.78	17.85	(4.69)	324.18	49.45%	28.30	3.88	9.47	(1.79)
TSLA	2018-08-31	\$340.00	2018-08-07	1.95%	0.0658	379.57	45.58%	43.82	3.82	312.90	45.58%	5.44	32.10	38.38	(28.29)	356.30	45.58%	25.93	9.20	17.89	(5.38)
TSLA	2018-08-31	\$340.00	2018-08-08	1.92%	0.0630	370.34	47.81%	36.60	5.85	312.90	47.81%	5.76	32.44	30.84	(26.59)	353.59	47.81%	24.51	10.51	12.08	(4.66)
TSLA	2018-08-31	\$340.00	2018-08-09	1.90%	0.0603	352.45	56.97%	26.39	13.55	312.90	56.97%	7.86	34.57	18.52	(21.02)	342.86	56.97%	20.69	17.44	5.69	(3.90)
TSLA	2018-08-31	\$340.00	2018-08-10	1.91%	0.0575	355.49	54.06%	27.00	11.14	312.90	54.06%	6.76	33.48	20.24	(22.35)	343.59	54.06%	19.71	15.75	7.29	(4.61)
TSLA	2018-08-31	\$340.00	2018-08-13	1.92%	0.0493	356.41	51.79%	25.70	8.97	312.90	51.79%	5.23	32.00	20.47	(23.03)	341.77	51.79%	16.69	14.60	9.01	(5.63)
TSLA	2018-08-31	\$340.00	2018-08-14	1.95%	0.0466	347.64	49.77%	19.03	11.08	312.90	49.77%	4.47	31.26	14.56	(20.18)	332.76	49.77%	11.20	18.13	7.83	(7.05)
TSLA	2018-08-31	\$340.00	2018-08-15	1.95%	0.0438	338.69	51.77%	14.16	15.18	312.90	51.77%	4.57	31.37	9.59	(16.19)	326.12	51.77%	8.60	22.19	5.56	(7.02)
TSLA	2018-08-31	\$340.00	2018-08-16	1.95%	0.0411	335.45	49.45%	11.46	15.74	312.90	49.45%	3.79	30.61	7.68	(14.87)	324.18	49.45%	6.92	22.46	4.54	(6.72)
TSLA	2018-08-31	\$380.00	2018-08-07	1.95%	0.0658	379.57	45.58%	17.71	17.66	312.90	45.58%	0.83	67.44	16.89	(49.78)	356.30	45.58%	7.97	31.19	9.74	(13.53)
TSLA	2018-08-31	\$380.00	2018-08-08	1.92%	0.0630	370.34	47.81%	13.71	22.91	312.90	47.81%	0.94	67.58	12.77	(44.66)	353.59	47.81%	7.53	33.48	6.19	(10.56)
TSLA	2018-08-31	\$380.00	2018-08-09	1.90%	0.0603	352.45	56.97%	9.64	36.76	312.90	56.97%	1.84	68.50	7.80	(31.74)	342.86	56.97%	6.87	43.58	2.77	(6.82)
TSLA	2018-08-31	\$380.00	2018-08-10	1.91%	0.0575	355.49	54.06%	9.33	33.42	312.90	54.06%	1.34	68.02	7.99	(34.60)	343.59	54.06%	5.94	41.94	3.38	(8.52)
TSLA	2018-08-31	\$380.00	2018-08-13	1.92%	0.0493	356.41	51.79%	7.74	30.97	312.90	51.79%	0.76	67.49	6.98	(36.53)	341.77	51.79%	4.05	41.92	3.69	(10.95)
TSLA	2018-08-31	\$380.00	2018-08-14	1.95%	0.0466	347.64	49.77%	4.52	36.54	312.90	49.77%	0.53	67.28	3.99	(30.74)	332.76	49.77%	2.02	48.92	2.50	(12.38)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
						Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-08-31	\$380.00	2018-08-15	1.95%	0.0438	338.69	51.77%	2.92	43.90	312.90	51.77%	0.55	67.32	2.36	(23.42)	326.12	51.77%	1.39	54.95	1.53	(11.04)
TSLA	2018-08-31	\$380.00	2018-08-16	1.95%	0.0411	335.45	49.45%	1.86	46.11	312.90	49.45%	0.35	67.14	1.51	(21.04)	324.18	49.45%	0.86	56.37	1.00	(10.27)
TSLA	2018-08-31	\$420.00	2018-08-07	1.95%	0.0658	379.57	45.58%	5.08	44.97	312.90	45.58%	0.08	106.64	4.99	(61.67)	356.30	45.58%	1.67	64.83	3.41	(19.86)
TSLA	2018-08-31	\$420.00	2018-08-08	1.92%	0.0630	370.34	47.81%	3.66	52.81	312.90	47.81%	0.10	106.69	3.55	(53.88)	353.59	47.81%	1.60	67.51	2.05	(14.70)
TSLA	2018-08-31	\$420.00	2018-08-09	1.90%	0.0603	352.45	56.97%	2.74	69.81	312.90	56.97%	0.33	106.95	2.41	(37.13)	342.86	56.97%	1.77	78.43	0.98	(8.61)
TSLA	2018-08-31	\$420.00	2018-08-10	1.91%	0.0575	355.49	54.06%	2.39	66.44	312.90	54.06%	0.19	106.83	2.20	(40.39)	343.59	54.06%	1.31	77.26	1.07	(10.83)
TSLA	2018-08-31	\$420.00	2018-08-13	1.92%	0.0493	356.41	51.79%	1.56	64.75	312.90	51.79%	0.07	106.77	1.49	(42.02)	341.77	51.79%	0.65	78.48	0.91	(13.72)
TSLA	2018-08-31	\$420.00	2018-08-14	1.95%	0.0466	347.64	49.77%	0.66	72.64	312.90	49.77%	0.04	106.75	0.62	(34.11)	332.76	49.77%	0.22	87.08	0.44	(14.44)
TSLA	2018-08-31	\$420.00	2018-08-15	1.95%	0.0438	338.69	51.77%	0.37	81.32	312.90	51.77%	0.04	106.78	0.33	(25.46)	326.12	51.77%	0.14	93.66	0.23	(12.34)
TSLA	2018-08-31	\$420.00	2018-08-16	1.95%	0.0411	335.45	49.45%	0.17	84.38	312.90	49.45%	0.02	106.78	0.15	(22.40)	324.18	49.45%	0.06	95.54	0.11	(11.16)
TSLA	2018-08-31	\$460.00	2018-08-07	1.95%	0.0658	379.57	45.58%	1.05	80.89	312.90	45.58%	0.01	146.51	1.04	(65.63)	356.30	45.58%	0.25	103.36	0.80	(22.47)
TSLA	2018-08-31	\$460.00	2018-08-08	1.92%	0.0630	370.34	47.81%	0.71	89.82	312.90	47.81%	0.01	146.55	0.70	(56.73)	353.59	47.81%	0.25	106.10	0.46	(16.29)
TSLA	2018-08-31	\$460.00	2018-08-09	1.90%	0.0603	352.45	56.97%	0.63	107.65	312.90	56.97%	0.05	146.62	0.58	(38.97)	342.86	56.97%	0.37	116.98	0.26	(9.33)
TSLA	2018-08-31	\$460.00	2018-08-10	1.91%	0.0575	355.49	54.06%	0.47	104.47	312.90	54.06%	0.02	146.61	0.45	(42.14)	343.59	54.06%	0.22	116.13	0.25	(11.65)
TSLA	2018-08-31	\$460.00	2018-08-13	1.92%	0.0493	356.41	51.79%	0.22	103.38	312.90	51.79%	0.00	146.66	0.22	(43.29)	341.77	51.79%	0.07	117.86	0.15	(14.49)
TSLA	2018-08-31	\$460.00	2018-08-14	1.95%	0.0466	347.64	49.77%	0.06	112.01	312.90	49.77%	0.00	146.68	0.06	(34.67)	332.76	49.77%	0.02	126.84	0.05	(14.83)
TSLA	2018-08-31	\$460.00	2018-08-15	1.95%	0.0438	338.69	51.77%	0.03	120.95	312.90	51.77%	0.00	146.70	0.03	(25.76)	326.12	51.77%	0.01	133.50	0.02	(12.55)
TSLA	2018-08-31	\$460.00	2018-08-16	1.95%	0.0411	335.45	49.45%	0.01	124.19	312.90	49.45%	0.00	146.73	0.01	(22.54)	324.18	49.45%	0.00	135.45	0.01	(11.26)
TSLA	2018-08-31	\$500.00	2018-08-07	1.95%	0.0658	379.57	45.58%	0.16	119.95	312.90	45.58%	0.00	186.46	0.16	(66.50)	356.30	45.58%	0.03	143.09	0.13	(23.14)
TSLA	2018-08-31	\$500.00	2018-08-08	1.92%	0.0630	370.34	47.81%	0.11	129.16	312.90	47.81%	0.00	186.49	0.11	(57.33)	353.59	47.81%	0.03	145.83	0.08	(16.67)
TSLA	2018-08-31	\$500.00	2018-08-09	1.90%	0.0603	352.45	56.97%	0.12	147.10	312.90	56.97%	0.01	186.53	0.11	(39.43)	342.86	56.97%	0.06	156.63	0.06	(9.53)
TSLA	2018-08-31	\$500.00	2018-08-10	1.91%	0.0575	355.49	54.06%	0.07	144.04	312.90	54.06%	0.00	186.55	0.07	(42.51)	343.59	54.06%	0.03	155.89	0.04	(11.86)
TSLA	2018-08-31	\$500.00	2018-08-13	1.92%	0.0493	356.41	51.79%	0.02	143.14	312.90	51.79%	0.00	186.62	0.02	(43.48)	341.77	51.79%	0.01	157.76	0.02	(14.62)
TSLA	2018-08-31	\$500.00	2018-08-14	1.95%	0.0466	347.64	49.77%	0.00	151.91	312.90	49.77%	0.00	186.64	0.00	(44.77)	332.76	49.77%	0.00	166.79	0.00	(14.88)
TSLA	2018-08-31	\$500.00	2018-08-15	1.95%	0.0438	338.69	51.77%	0.00	160.88	312.90	51.77%	0.00	186.67	0.00	(25.78)	326.12	51.77%	0.00	173.45	0.00	(12.57)
TSLA	2018-08-31	\$500.00	2018-08-16	1.95%	0.0411	335.45	49.45%	0.00	164.15	312.90	49.45%	0.00	186.69	0.00	(22.55)	324.18	49.45%	0.00	175.42	0.00	(11.27)
TSLA	2018-09-07	\$300.00	2018-08-07	1.95%	0.0849	379.57	44.82%	80.67	0.61	312.90	44.82%	23.53	10.13	57.14	(9.52)	356.30	44.82%	58.62	1.82	22.05	(1.22)
TSLA	2018-09-07	\$300.00	2018-08-08	1.92%	0.0822	370.34	46.08%	71.82	1.01	312.90	46.08%	23.69	10.31	48.13	(9.31)	353.59	46.08%	56.21	2.14	15.61	(1.14)
TSLA	2018-09-07	\$300.00	2018-08-09	1.90%	0.0795	352.45	54.98%	56.71	3.81	312.90	54.98%	26.34	12.98	30.38	(9.17)	342.86	54.98%	48.56	5.25	8.15	(1.44)
TSLA	2018-09-07	\$300.00	2018-08-10	1.91%	0.0767	355.49	52.08%	58.64	2.71	312.90	52.08%	25.07	11.73	33.56	(9.02)	343.59	52.08%	48.25	4.22	10.38	(1.52)
TSLA	2018-09-07	\$300.00	2018-08-13	1.92%	0.0685	356.41	49.76%	58.61	1.80	312.90	49.76%	23.42	10.12	35.18	(8.32)	341.77	49.76%	45.56	3.39	13.05	(1.59)
TSLA	2018-09-07	\$300.00	2018-08-14	1.95%	0.0658	347.64	48.67%	50.32	2.30	312.90	48.67%	22.79	9.50	27.53	(7.21)	332.76	48.67%	37.55	4.40	12.78	(2.10)
TSLA	2018-09-07	\$300.00	2018-08-15	1.95%	0.0630	338.69	50.01%	42.54	3.48	312.90	50.01%	22.87	9.60	19.67	(6.11)	326.12	50.01%	32.33	5.85	10.21	(2.36)
TSLA	2018-09-07	\$300.00	2018-08-16	1.95%	0.0603	335.45	48.58%	39.28	3.48	312.90	48.58%	22.14	8.88	17.14	(5.40)	324.18	48.58%	30.21	5.68	9.07	(2.19)
TSLA	2018-09-07	\$340.00	2018-08-07	1.95%	0.0849	379.57	44.82%	45.23	5.10	312.90	44.82%	6.91	33.44	38.32	(28.34)	356.30	44.82%	27.78	10.91	17.45	(5.82)
TSLA	2018-09-07	\$340.00	2018-08-08	1.92%	0.0822	370.34	46.08%	38.04	7.16	312.90	46.08%	7.06	33.62	30.98	(26.46)	353.59	46.08%	26.18	12.05	11.86	(4.89)
TSLA	2018-09-07	\$340.00	2018-08-09	1.90%	0.0795	352.45	54.98%	28.47	15.51	312.90	54.98%	9.57	36.16	18.90	(20.65)	342.86	54.98%	22.80	19.43	5.67	(3.92)
TSLA	2018-09-07	\$340.00	2018-08-10	1.91%	0.0767	355.49	52.08%	28.98	12.99	312.90	52.08%	8.37	34.97	20.61	(21.98)	343.59	52.08%	21.75	17.66	7.23	(4.67)
TSLA	2018-09-07	\$340.00	2018-08-13	1.92%	0.0685	356.41	49.76%	27.73	10.87	312.90	49.76%	6.84	33.48	20.89	(22.61)	341.77	49.76%	18.82	16.60	8.91	(5.73)
TSLA	2018-09-07	\$340.00	2018-08-14	1.95%	0.0658	347.64	48.67%	21.44	13.36	312.90	48.67%	6.26	32.92	15.18	(19.56)	332.76	48.67%	13.54	20.35	7.89	(6.99)
TSLA	2018-09-07	\$340.00	2018-08-15	1.95%	0.0630	338.69	50.01%	16.53	17.42	312.90	50.01%	6.33	33.01	10.20	(15.59)	326.12	50.01%	10.78	24.25	5.75	(6.82)
TSLA	2018-09-07	\$340.00	2018-08-16	1.95%	0.0603	335.45	48.58%	14.06	18.21	312.90	48.58%	5.68	32.37	8.38	(14.16)	324.18	48.58%	9.26	24.67	4.81	(6.46)
TSLA	2018-09-07	\$380.00	2018-08-07	1.95%	0.0849	379.57	44.82%	19.86	19.66	312.90	44.82%	1.39	67.86	18.46	(48.20)	356.30	44.82%	9.78	32.85	10.08	(13.19)
TSLA	2018-09-07	\$380.00	2018-08-08	1.92%	0.0822	370.34	46.08%	15.54	24.60	312.90	46.08%	1.46	67.96	14.08	(43.36)	353.59	46.08%	9.07	34.88	6.47	(10.28)
TSLA	2018-09-07	\$380.00	2018-08-09	1.90%	0.0795	352.45	54.98%	11.62	38.60	312.90	54.98%	2.73	69.25	8.89	(30.66)	342.86	54.98%	8.61	45.18	3.01	(6.59)
TSLA	2018-09-07	\$380.00	2018-08-10	1.91%	0.0767	355.49	52.08%	11.27	35.22	312.90	52.08%	2.09	68.63	9.18	(33.40)	343.59	52.08%	7.58	43.43	3.69	(8.21)
TSLA	2018-09-07	\$380.00	2018-08-13	1.92%	0.0685	356.41	49.76%	9.73	32.82	312.90	49.76%	1.37	67.96	8.36	(35.14)	341.77	49.76%	5.59	43.32	4.14	(10.50)
TSLA	2018-09-07	\$380.00	2018-08-14	1.95%	0.0658	347.64	48.67%	6.44	38.31	312.90	48.67%	1.13	67.74	5.31	(29.43)	332.76	48.67%	3.33	50.08	3.11	(11.77)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
						Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-09-07	\$380.00	2018-08-15	1.95%	0.0630	338.69	50.01%	4.46	45.30	312.90	50.01%	1.16	67.79	3.30	(22.49)	326.12	50.01%	2.43	55.85	2.02	(10.55)
TSLA	2018-09-07	\$380.00	2018-08-16	1.95%	0.0603	335.45	48.58%	3.31	47.41	312.90	48.58%	0.91	67.56	2.40	(20.15)	324.18	48.58%	1.81	57.18	1.49	(9.77)
TSLA	2018-09-07	\$420.00	2018-08-07	1.95%	0.0849	379.57	44.82%	6.68	46.42	312.90	44.82%	0.21	106.61	6.48	(60.19)	356.30	44.82%	2.57	65.57	4.12	(19.15)
TSLA	2018-09-07	\$420.00	2018-08-08	1.92%	0.0822	370.34	46.08%	4.85	53.84	312.90	46.08%	0.22	106.66	4.62	(52.81)	353.59	46.08%	2.36	68.10	2.49	(14.26)
TSLA	2018-09-07	\$420.00	2018-08-09	1.90%	0.0795	352.45	54.98%	3.91	70.82	312.90	54.98%	0.64	107.10	3.27	(36.27)	342.86	54.98%	2.67	79.18	1.24	(8.35)
TSLA	2018-09-07	\$420.00	2018-08-10	1.91%	0.0767	355.49	52.08%	3.48	67.38	312.90	52.08%	0.41	106.89	3.07	(39.51)	343.59	52.08%	2.08	77.88	1.40	(10.50)
TSLA	2018-09-07	\$420.00	2018-08-13	1.92%	0.0685	356.41	49.76%	2.54	65.58	312.90	49.76%	0.20	106.74	2.34	(41.16)	341.77	49.76%	1.22	78.90	1.32	(13.32)
TSLA	2018-09-07	\$420.00	2018-08-14	1.95%	0.0658	347.64	48.67%	1.38	73.20	312.90	48.67%	0.14	106.70	1.24	(33.50)	332.76	48.67%	0.58	87.28	0.80	(14.08)
TSLA	2018-09-07	\$420.00	2018-08-15	1.95%	0.0630	338.69	50.01%	0.86	81.65	312.90	50.01%	0.15	106.73	0.71	(25.08)	326.12	50.01%	0.39	93.75	0.47	(12.10)
TSLA	2018-09-07	\$420.00	2018-08-16	1.95%	0.0603	335.45	48.58%	0.53	84.58	312.90	48.58%	0.10	106.70	0.43	(22.12)	324.18	48.58%	0.24	95.56	0.29	(10.98)
TSLA	2018-09-07	\$460.00	2018-08-07	1.95%	0.0849	379.57	44.82%	1.75	81.42	312.90	44.82%	0.02	146.36	1.73	(64.94)	356.30	44.82%	0.52	103.46	1.23	(22.04)
TSLA	2018-09-07	\$460.00	2018-08-08	1.92%	0.0822	370.34	46.08%	1.18	90.11	312.90	46.08%	0.03	146.40	1.15	(56.28)	353.59	46.08%	0.48	106.16	0.70	(16.05)
TSLA	2018-09-07	\$460.00	2018-08-09	1.90%	0.0795	352.45	54.98%	1.11	107.97	312.90	54.98%	0.13	146.53	0.99	(38.56)	342.86	54.98%	0.70	117.15	0.41	(9.18)
TSLA	2018-09-07	\$460.00	2018-08-10	1.91%	0.0767	355.49	52.08%	0.88	104.72	312.90	52.08%	0.07	146.49	0.81	(41.77)	343.59	52.08%	0.47	116.21	0.41	(11.49)
TSLA	2018-09-07	\$460.00	2018-08-13	1.92%	0.0685	356.41	49.76%	0.51	103.50	312.90	49.76%	0.02	146.51	0.49	(43.02)	341.77	49.76%	0.21	117.83	0.31	(14.33)
TSLA	2018-09-07	\$460.00	2018-08-14	1.95%	0.0658	347.64	48.67%	0.22	111.99	312.90	48.67%	0.01	146.52	0.21	(34.53)	332.76	48.67%	0.07	126.73	0.15	(14.73)
TSLA	2018-09-07	\$460.00	2018-08-15	1.95%	0.0630	338.69	50.01%	0.12	120.87	312.90	50.01%	0.01	146.55	0.11	(25.68)	326.12	50.01%	0.05	133.36	0.08	(12.49)
TSLA	2018-09-07	\$460.00	2018-08-16	1.95%	0.0603	335.45	48.58%	0.06	124.07	312.90	48.58%	0.01	146.56	0.05	(22.49)	324.18	48.58%	0.02	135.30	0.04	(11.23)
TSLA	2018-09-07	\$500.00	2018-08-07	1.95%	0.0849	379.57	44.82%	0.37	119.97	312.90	44.82%	0.00	186.27	0.37	(66.30)	356.30	44.82%	0.09	142.96	0.28	(22.99)
TSLA	2018-09-07	\$500.00	2018-08-08	1.92%	0.0822	370.34	46.08%	0.23	129.10	312.90	46.08%	0.00	186.31	0.23	(57.21)	353.59	46.08%	0.08	145.70	0.15	(16.59)
TSLA	2018-09-07	\$500.00	2018-08-09	1.90%	0.0795	352.45	54.98%	0.28	147.07	312.90	54.98%	0.02	186.36	0.26	(39.29)	342.86	54.98%	0.16	156.55	0.12	(9.47)
TSLA	2018-09-07	\$500.00	2018-08-10	1.91%	0.0767	355.49	52.08%	0.19	143.97	312.90	52.08%	0.01	186.37	0.18	(42.41)	343.59	52.08%	0.09	155.77	0.10	(11.80)
TSLA	2018-09-07	\$500.00	2018-08-13	1.92%	0.0685	356.41	49.76%	0.08	143.02	312.90	49.76%	0.00	186.44	0.08	(43.42)	341.77	49.76%	0.03	157.60	0.06	(14.58)
TSLA	2018-09-07	\$500.00	2018-08-14	1.95%	0.0658	347.64	48.67%	0.03	151.75	312.90	48.67%	0.00	186.46	0.03	(34.71)	332.76	48.67%	0.01	166.61	0.02	(14.86)
TSLA	2018-09-07	\$500.00	2018-08-15	1.95%	0.0630	338.69	50.01%	0.01	160.71	312.90	50.01%	0.00	186.48	0.01	(25.77)	326.12	50.01%	0.00	173.27	0.01	(12.56)
TSLA	2018-09-07	\$500.00	2018-08-16	1.95%	0.0603	335.45	48.58%	0.01	163.97	312.90	48.58%	0.00	186.51	0.00	(22.54)	324.18	48.58%	0.00	175.23	0.00	(11.26)
TSLA	2018-09-14	\$300.00	2018-08-07	1.95%	0.1041	379.57	41.50%	80.87	0.69	312.90	41.50%	23.98	10.46	56.89	(9.77)	356.30	41.50%	58.90	1.99	21.97	(1.30)
TSLA	2018-09-14	\$300.00	2018-08-08	1.92%	0.1014	370.34	45.39%	72.43	1.50	312.90	45.39%	25.19	11.70	47.23	(10.20)	353.59	45.39%	57.09	2.91	15.34	(1.41)
TSLA	2018-09-14	\$300.00	2018-08-09	1.90%	0.0986	352.45	53.88%	57.91	4.90	312.90	53.88%	28.07	14.60	29.84	(9.70)	342.86	53.88%	49.92	6.50	7.99	(1.60)
TSLA	2018-09-14	\$300.00	2018-08-10	1.91%	0.0959	355.49	51.55%	59.79	3.75	312.90	51.55%	26.94	13.48	32.85	(9.73)	343.59	51.55%	49.65	5.51	10.14	(1.76)
TSLA	2018-09-14	\$300.00	2018-08-13	1.92%	0.0877	356.41	49.63%	59.69	2.78	312.90	49.63%	25.43	12.02	34.26	(9.24)	341.77	49.63%	47.00	4.73	12.69	(1.95)
TSLA	2018-09-14	\$300.00	2018-08-14	1.95%	0.0849	347.64	48.96%	51.65	3.51	312.90	48.96%	24.93	11.52	26.73	(8.01)	332.76	48.96%	39.28	6.02	12.37	(2.51)
TSLA	2018-09-14	\$300.00	2018-08-15	1.95%	0.0822	338.69	50.09%	44.14	4.97	312.90	50.09%	25.03	11.64	19.11	(6.67)	326.12	50.09%	34.25	7.65	9.89	(2.68)
TSLA	2018-09-14	\$300.00	2018-08-16	1.95%	0.0795	335.45	49.24%	41.05	5.13	312.90	49.24%	24.46	11.09	16.59	(5.95)	324.18	49.24%	32.30	7.65	8.75	(2.52)
TSLA	2018-09-14	\$340.00	2018-08-07	1.95%	0.1041	379.57	41.50%	45.66	5.40	312.90	41.50%	7.29	33.70	38.37	(28.30)	356.30	41.50%	28.28	11.29	17.38	(5.89)
TSLA	2018-09-14	\$340.00	2018-08-08	1.92%	0.1014	370.34	45.39%	39.56	8.56	312.90	45.39%	8.45	34.88	31.12	(26.32)	353.59	45.39%	27.89	13.63	11.68	(5.07)
TSLA	2018-09-14	\$340.00	2018-08-09	1.90%	0.0986	352.45	53.88%	30.45	17.36	312.90	53.88%	11.24	37.69	19.21	(20.34)	342.86	53.88%	24.79	21.29	5.66	(3.93)
TSLA	2018-09-14	\$340.00	2018-08-10	1.91%	0.0959	355.49	51.55%	31.08	14.97	312.90	51.55%	10.13	36.61	20.95	(21.64)	343.59	51.55%	23.90	19.68	7.19	(4.71)
TSLA	2018-09-14	\$340.00	2018-08-13	1.92%	0.0877	356.41	49.63%	29.98	13.00	312.90	49.63%	8.69	35.22	21.29	(22.22)	341.77	49.63%	21.14	18.80	8.84	(5.80)
TSLA	2018-09-14	\$340.00	2018-08-14	1.95%	0.0849	347.64	48.96%	23.91	15.71	312.90	48.96%	8.21	34.75	15.70	(19.04)	332.76	48.96%	15.96	22.64	7.95	(6.93)
TSLA	2018-09-14	\$340.00	2018-08-15	1.95%	0.0822	338.69	50.09%	19.03	19.79	312.90	50.09%	8.31	34.86	10.72	(15.07)	326.12	50.09%	13.12	26.45	5.91	(6.66)
TSLA	2018-09-14	\$340.00	2018-08-16	1.95%	0.0795	335.45	49.24%	16.73	20.75	312.90	49.24%	7.78	34.35	8.95	(13.60)	324.18	49.24%	11.71	27.00	5.01	(6.25)
TSLA	2018-09-14	\$380.00	2018-08-07	1.95%	0.1041	379.57	41.50%	20.42	20.08	312.90	41.50%	1.56	67.89	18.86	(47.80)	356.30	41.50%	10.25	33.18	10.17	(13.10)
TSLA	2018-09-14	\$380.00	2018-08-08	1.92%	0.1014	370.34	45.39%	17.42	26.34	312.90	45.39%	2.12	68.48	15.30	(42.13)	353.59	45.39%	10.70	36.37	6.72	(10.03)
TSLA	2018-09-14	\$380.00	2018-08-09	1.90%	0.0986	352.45	53.88%	13.53	40.37	312.90	53.88%	3.71	70.09	9.82	(29.72)	342.86	53.88%	10.33	46.76	3.20	(6.39)
TSLA	2018-09-14	\$380.00	2018-08-10	1.91%	0.0959	355.49	51.55%	13.36	37.18	312.90	51.55%	3.04	69.44	10.32	(32.27)	343.59	51.55%	9.40	45.12	3.96	(7.94)
TSLA	2018-09-14	\$380.00	2018-08-13	1.92%	0.0877	356.41	49.63%	11.98	34.93	312.90	49.63%	2.25	68.71	9.73	(33.77)	341.77	49.63%	7.42	45.01	4.56	(10.08)
TSLA	2018-09-14	\$380.00	2018-08-14	1.95%	0.0849	347.64	48.96%	8.56	40.29	312.90	48.96%	2.01	68.47	6.55	(28.19)	332.76	48.96%	4.91	51.52	3.65	(11.24)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-09-14	\$380.00	2018-08-15	1.95%	0.0822	338.69	50.09%	6.29	46.99	312.90	50.09%	2.06	68.54	4.23	(21.56)	326.12	50.09%	3.79	57.06	2.50	(10.08)
TSLA	2018-09-14	\$380.00	2018-08-16	1.95%	0.0795	335.45	49.24%	5.08	49.04	312.90	49.24%	1.79	68.30	3.29	(19.26)	324.18	49.24%	3.12	58.35	1.96	(9.30)
TSLA	2018-09-14	\$420.00	2018-08-07	1.95%	0.1041	379.57	41.50%	7.11	46.69	312.90	41.50%	0.25	106.49	6.86	(59.80)	356.30	41.50%	2.82	65.67	4.29	(18.98)
TSLA	2018-09-14	\$420.00	2018-08-08	1.92%	0.1014	370.34	45.39%	6.17	55.01	312.90	45.39%	0.42	106.70	5.76	(51.68)	353.59	45.39%	3.26	68.86	2.91	(13.84)
TSLA	2018-09-14	\$420.00	2018-08-09	1.90%	0.0986	352.45	53.88%	5.15	71.92	312.90	53.88%	1.04	107.35	4.11	(35.44)	342.86	53.88%	3.68	80.03	1.47	(8.12)
TSLA	2018-09-14	\$420.00	2018-08-10	1.91%	0.0959	355.49	51.55%	4.81	68.55	312.90	51.55%	0.76	107.09	4.05	(38.54)	343.59	51.55%	3.08	78.72	1.73	(10.17)
TSLA	2018-09-14	\$420.00	2018-08-13	1.92%	0.0877	356.41	49.63%	3.85	66.73	312.90	49.63%	0.46	106.85	3.39	(40.12)	341.77	49.63%	2.08	79.60	1.77	(12.87)
TSLA	2018-09-14	\$420.00	2018-08-14	1.95%	0.0849	347.64	48.96%	2.40	74.07	312.90	48.96%	0.38	106.78	2.02	(32.71)	332.76	48.96%	1.18	87.72	1.23	(13.65)
TSLA	2018-09-14	\$420.00	2018-08-15	1.95%	0.0822	338.69	50.09%	1.63	82.27	312.90	50.09%	0.40	106.82	1.23	(24.55)	326.12	50.09%	0.86	94.06	0.77	(11.80)
TSLA	2018-09-14	\$420.00	2018-08-16	1.95%	0.0795	335.45	49.24%	1.18	85.08	312.90	49.24%	0.32	106.76	0.87	(21.68)	324.18	49.24%	0.63	95.80	0.55	(10.72)
TSLA	2018-09-14	\$460.00	2018-08-07	1.95%	0.1041	379.57	41.50%	1.96	81.45	312.90	41.50%	0.03	146.19	1.93	(64.74)	356.30	41.50%	0.61	103.38	1.35	(21.92)
TSLA	2018-09-14	\$460.00	2018-08-08	1.92%	0.1014	370.34	45.39%	1.80	90.56	312.90	45.39%	0.07	146.27	1.73	(55.71)	353.59	45.39%	0.82	106.33	0.98	(15.77)
TSLA	2018-09-14	\$460.00	2018-08-09	1.90%	0.0986	352.45	53.88%	1.72	108.41	312.90	53.88%	0.26	146.49	1.46	(38.08)	342.86	53.88%	1.15	117.43	0.57	(9.02)
TSLA	2018-09-14	\$460.00	2018-08-10	1.91%	0.0959	355.49	51.55%	1.48	105.15	312.90	51.55%	0.16	146.42	1.32	(41.26)	343.59	51.55%	0.87	116.44	0.62	(11.28)
TSLA	2018-09-14	\$460.00	2018-08-13	1.92%	0.0877	356.41	49.63%	1.02	103.84	312.90	49.63%	0.08	146.40	0.94	(42.56)	341.77	49.63%	0.48	117.93	0.54	(14.10)
TSLA	2018-09-14	\$460.00	2018-08-14	1.95%	0.0849	347.64	48.96%	0.55	112.15	312.90	48.96%	0.06	146.39	0.49	(34.24)	332.76	48.96%	0.23	126.71	0.32	(14.56)
TSLA	2018-09-14	\$460.00	2018-08-15	1.95%	0.0822	338.69	50.09%	0.35	120.92	312.90	50.09%	0.06	146.42	0.28	(25.50)	326.12	50.09%	0.16	133.30	0.19	(12.38)
TSLA	2018-09-14	\$460.00	2018-08-16	1.95%	0.0795	335.45	49.24%	0.22	124.06	312.90	49.24%	0.04	146.43	0.18	(22.37)	324.18	49.24%	0.10	135.21	0.12	(11.15)
TSLA	2018-09-14	\$500.00	2018-08-07	1.95%	0.1041	379.57	41.50%	0.44	119.86	312.90	41.50%	0.00	186.08	0.44	(66.23)	356.30	41.50%	0.11	142.79	0.33	(22.94)
TSLA	2018-09-14	\$500.00	2018-08-08	1.92%	0.1014	370.34	45.39%	0.44	129.13	312.90	45.39%	0.01	186.13	0.43	(57.00)	353.59	45.39%	0.17	145.61	0.27	(16.48)
TSLA	2018-09-14	\$500.00	2018-08-09	1.90%	0.0986	352.45	53.88%	0.52	147.13	312.90	53.88%	0.06	186.22	0.46	(39.09)	342.86	53.88%	0.32	156.53	0.19	(9.40)
TSLA	2018-09-14	\$500.00	2018-08-10	1.91%	0.0959	355.49	51.55%	0.40	144.00	312.90	51.55%	0.03	186.21	0.37	(42.21)	343.59	51.55%	0.22	155.71	0.19	(11.71)
TSLA	2018-09-14	\$500.00	2018-08-13	1.92%	0.0877	356.41	49.63%	0.23	142.98	312.90	49.63%	0.01	186.27	0.22	(43.29)	341.77	49.63%	0.10	157.48	0.14	(14.50)
TSLA	2018-09-14	\$500.00	2018-08-14	1.95%	0.0849	347.64	48.96%	0.11	151.64	312.90	48.96%	0.01	186.28	0.10	(34.64)	332.76	48.96%	0.04	166.45	0.07	(14.81)
TSLA	2018-09-14	\$500.00	2018-08-15	1.95%	0.0822	338.69	50.09%	0.06	160.57	312.90	50.09%	0.01	186.30	0.05	(25.73)	326.12	50.09%	0.03	173.11	0.04	(12.53)
TSLA	2018-09-14	\$500.00	2018-08-16	1.95%	0.0795	335.45	49.24%	0.03	163.81	312.90	49.24%	0.01	186.33	0.03	(22.52)	324.18	49.24%	0.01	175.06	0.02	(11.25)
TSLA	2018-09-21	\$300.00	2018-08-07	1.95%	0.1233	379.57	41.08%	81.30	1.01	312.90	41.08%	25.24	11.62	56.06	(10.61)	356.30	41.08%	59.61	2.59	21.69	(1.58)
TSLA	2018-09-21	\$300.00	2018-08-08	1.92%	0.1205	370.34	44.25%	72.96	1.93	312.90	44.25%	26.32	12.72	46.64	(10.79)	353.59	44.25%	57.81	3.53	15.15	(1.60)
TSLA	2018-09-21	\$300.00	2018-08-09	1.90%	0.1178	352.45	52.88%	59.03	5.91	312.90	52.88%	29.58	16.00	29.45	(10.10)	342.86	52.88%	51.17	7.63	7.86	(1.73)
TSLA	2018-09-21	\$300.00	2018-08-10	1.91%	0.1151	355.49	50.86%	60.86	4.71	312.90	50.86%	28.51	14.95	32.34	(10.24)	343.59	50.86%	50.90	6.65	9.96	(1.94)
TSLA	2018-09-21	\$300.00	2018-08-13	1.92%	0.1068	356.41	49.21%	60.74	3.71	312.90	49.21%	27.12	13.60	33.62	(9.88)	341.77	49.21%	48.31	5.92	12.43	(2.21)
TSLA	2018-09-21	\$300.00	2018-08-14	1.95%	0.1041	347.64	48.93%	52.93	4.68	312.90	48.93%	26.76	13.25	26.17	(8.57)	332.76	48.93%	40.85	7.48	12.08	(2.80)
TSLA	2018-09-21	\$300.00	2018-08-15	1.95%	0.1014	338.69	49.91%	45.62	6.33	312.90	49.91%	26.88	13.38	18.74	(7.04)	326.12	49.91%	35.95	9.24	9.67	(2.91)
TSLA	2018-09-21	\$300.00	2018-08-16	1.95%	0.0986	335.45	49.18%	42.60	6.57	312.90	49.18%	26.34	12.86	16.25	(6.29)	324.18	49.18%	34.05	9.29	8.54	(2.72)
TSLA	2018-09-21	\$340.00	2018-08-07	1.95%	0.1233	379.57	41.08%	46.82	6.43	312.90	41.08%	8.45	34.73	38.37	(28.30)	356.30	41.08%	29.70	12.59	17.12	(6.15)
TSLA	2018-09-21	\$340.00	2018-08-08	1.92%	0.1205	370.34	44.25%	40.73	9.61	312.90	44.25%	9.50	35.81	31.23	(26.20)	353.59	44.25%	29.17	14.79	11.56	(5.19)
TSLA	2018-09-21	\$340.00	2018-08-09	1.90%	0.1178	352.45	52.88%	32.16	18.95	312.90	52.88%	12.70	39.04	19.46	(20.08)	342.86	52.88%	26.51	22.89	5.65	(3.94)
TSLA	2018-09-21	\$340.00	2018-08-10	1.91%	0.1151	355.49	50.86%	32.87	16.63	312.90	50.86%	11.65	38.00	21.22	(21.37)	343.59	50.86%	25.70	21.37	7.16	(4.74)
TSLA	2018-09-21	\$340.00	2018-08-13	1.92%	0.1068	356.41	49.21%	31.88	14.78	312.90	49.21%	10.29	36.69	21.59	(21.91)	341.77	49.21%	23.09	20.62	8.80	(5.84)
TSLA	2018-09-21	\$340.00	2018-08-14	1.95%	0.1041	347.64	48.93%	26.03	17.70	312.90	48.93%	9.95	36.36	16.08	(18.66)	332.76	48.93%	18.03	24.58	8.00	(6.88)
TSLA	2018-09-21	\$340.00	2018-08-15	1.95%	0.1014	338.69	49.91%	21.15	21.79	312.90	49.91%	10.06	36.49	11.09	(14.70)	326.12	49.91%	15.12	28.33	6.03	(6.54)
TSLA	2018-09-21	\$340.00	2018-08-16	1.95%	0.0986	335.45	49.18%	18.88	22.77	312.90	49.18%	9.55	35.99	9.32	(13.22)	324.18	49.18%	13.73	28.89	5.15	(6.11)
TSLA	2018-09-21	\$380.00	2018-08-07	1.95%	0.1233	379.57	41.08%	22.05	21.57	312.90	41.08%	2.12	68.30	19.93	(46.73)	356.30	41.08%	11.67	34.45	10.39	(12.88)
TSLA	2018-09-21	\$380.00	2018-08-08	1.92%	0.1205	370.34	44.25%	18.82	27.60	312.90	44.25%	2.68	68.89	16.15	(41.29)	353.59	44.25%	11.93	37.46	6.89	(9.86)
TSLA	2018-09-21	\$380.00	2018-08-09	1.90%	0.1178	352.45	52.88%	15.21	41.91	312.90	52.88%	4.65	70.89	10.56	(28.98)	342.86	52.88%	11.86	48.15	3.35	(6.24)
TSLA	2018-09-21	\$380.00	2018-08-10	1.91%	0.1151	355.49	50.86%	15.15	38.83	312.90	50.86%	3.96	70.22	11.19	(31.40)	343.59	50.86%	10.99	46.56	4.17	(7.73)
TSLA	2018-09-21	\$380.00	2018-08-13	1.92%	0.1068	356.41	49.21%	13.90	36.71	312.90	49.21%	3.13	69.45	10.77	(32.74)	341.77	49.21%	9.04	46.48	4.86	(9.77)
TSLA	2018-09-21	\$380.00	2018-08-14	1.95%	0.1041	347.64	48.93%	10.45	42.04	312.90	48.93%	2.94	69.26	7.51	(27.22)	332.76	48.93%	6.40	52.87	4.04	(10.84)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
						Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-09-21	\$380.00	2018-08-15	1.95%	0.1014	338.69	49.91%	7.96	48.52	312.90	49.91%	3.00	69.35	4.96	(20.83)	326.12	49.91%	5.11	58.24	2.85	(9.72)
TSLA	2018-09-21	\$380.00	2018-08-16	1.95%	0.0986	335.45	49.18%	6.67	50.49	312.90	49.18%	2.71	69.08	3.96	(18.59)	324.18	49.18%	4.37	59.45	2.30	(8.96)
TSLA	2018-09-21	\$420.00	2018-08-07	1.95%	0.1233	379.57	41.08%	8.42	47.84	312.90	41.08%	0.41	106.50	8.00	(58.66)	356.30	41.08%	3.64	66.33	4.77	(18.50)
TSLA	2018-09-21	\$420.00	2018-08-08	1.92%	0.1205	370.34	44.25%	7.21	55.90	312.90	44.25%	0.61	106.74	6.60	(50.84)	353.59	44.25%	4.01	69.45	3.20	(13.55)
TSLA	2018-09-21	\$420.00	2018-08-09	1.90%	0.1178	352.45	52.88%	6.33	72.94	312.90	52.88%	1.49	107.65	4.84	(34.71)	342.86	52.88%	4.66	80.86	1.67	(7.92)
TSLA	2018-09-21	\$420.00	2018-08-10	1.91%	0.1151	355.49	50.86%	6.04	69.63	312.90	50.86%	1.16	107.33	4.88	(37.70)	343.59	50.86%	4.05	79.53	1.99	(9.91)
TSLA	2018-09-21	\$420.00	2018-08-13	1.92%	0.1068	356.41	49.21%	5.09	67.82	312.90	49.21%	0.79	107.03	4.30	(39.21)	341.77	49.21%	2.96	80.32	2.14	(12.50)
TSLA	2018-09-21	\$420.00	2018-08-14	1.95%	0.1041	347.64	48.93%	3.48	74.99	312.90	48.93%	0.71	106.96	2.77	(31.97)	332.76	48.93%	1.88	88.27	1.60	(13.28)
TSLA	2018-09-21	\$420.00	2018-08-15	1.95%	0.1014	338.69	49.91%	2.49	82.97	312.90	49.91%	0.74	107.01	1.75	(24.04)	326.12	49.91%	1.43	94.48	1.06	(11.51)
TSLA	2018-09-21	\$420.00	2018-08-16	1.95%	0.0986	335.45	49.18%	1.93	85.67	312.90	49.18%	0.63	106.92	1.30	(21.25)	324.18	49.18%	1.13	96.14	0.79	(10.47)
TSLA	2018-09-21	\$460.00	2018-08-07	1.95%	0.1233	379.57	41.08%	2.65	81.97	312.90	41.08%	0.07	146.06	2.58	(64.09)	356.30	41.08%	0.93	103.53	1.71	(21.56)
TSLA	2018-09-21	\$460.00	2018-08-08	1.92%	0.1205	370.34	44.25%	2.34	90.93	312.90	44.25%	0.12	146.15	2.22	(55.22)	353.59	44.25%	1.14	106.48	1.20	(15.55)
TSLA	2018-09-21	\$460.00	2018-08-09	1.90%	0.1178	352.45	52.88%	2.36	108.88	312.90	52.88%	0.43	146.50	1.93	(37.61)	342.86	52.88%	1.64	117.75	0.72	(8.87)
TSLA	2018-09-21	\$460.00	2018-08-10	1.91%	0.1151	355.49	50.86%	2.13	105.63	312.90	50.86%	0.30	146.39	1.83	(40.76)	343.59	50.86%	1.32	116.72	0.81	(11.09)
TSLA	2018-09-21	\$460.00	2018-08-13	1.92%	0.1068	356.41	49.21%	1.61	104.25	312.90	49.21%	0.17	146.33	1.43	(42.07)	341.77	49.21%	0.83	118.12	0.77	(13.86)
TSLA	2018-09-21	\$460.00	2018-08-14	1.95%	0.1041	347.64	48.93%	0.99	112.42	312.90	48.93%	0.15	146.31	0.84	(33.89)	332.76	48.93%	0.47	126.78	0.52	(14.36)
TSLA	2018-09-21	\$460.00	2018-08-15	1.95%	0.1014	338.69	49.91%	0.67	121.07	312.90	49.91%	0.16	146.34	0.51	(25.28)	326.12	49.91%	0.34	133.32	0.32	(12.25)
TSLA	2018-09-21	\$460.00	2018-08-16	1.95%	0.0986	335.45	49.18%	0.47	124.14	312.90	49.18%	0.12	146.34	0.35	(22.20)	324.18	49.18%	0.25	135.18	0.22	(11.04)
TSLA	2018-09-21	\$500.00	2018-08-07	1.95%	0.1233	379.57	41.08%	0.70	119.93	312.90	41.08%	0.01	185.90	0.69	(65.97)	356.30	41.08%	0.20	142.70	0.50	(22.77)
TSLA	2018-09-21	\$500.00	2018-08-08	1.92%	0.1205	370.34	44.25%	0.66	129.16	312.90	44.25%	0.02	185.96	0.64	(56.80)	353.59	44.25%	0.28	145.53	0.38	(16.37)
TSLA	2018-09-21	\$500.00	2018-08-09	1.90%	0.1178	352.45	52.88%	0.81	147.24	312.90	52.88%	0.12	186.09	0.69	(38.85)	342.86	52.88%	0.53	156.55	0.28	(9.31)
TSLA	2018-09-21	\$500.00	2018-08-10	1.91%	0.1151	355.49	50.86%	0.68	144.09	312.90	50.86%	0.07	186.07	0.61	(41.98)	343.59	50.86%	0.39	155.70	0.29	(11.61)
TSLA	2018-09-21	\$500.00	2018-08-13	1.92%	0.1068	356.41	49.21%	0.45	143.01	312.90	49.21%	0.03	186.10	0.41	(43.09)	341.77	49.21%	0.21	157.41	0.24	(14.40)
TSLA	2018-09-21	\$500.00	2018-08-14	1.95%	0.1041	347.64	48.93%	0.25	151.59	312.90	48.93%	0.03	186.11	0.22	(34.52)	332.76	48.93%	0.10	166.33	0.14	(14.74)
TSLA	2018-09-21	\$500.00	2018-08-15	1.95%	0.1014	338.69	49.91%	0.16	160.48	312.90	49.91%	0.03	186.14	0.13	(25.66)	326.12	49.91%	0.07	172.97	0.08	(12.49)
TSLA	2018-09-21	\$500.00	2018-08-16	1.95%	0.0986	335.45	49.18%	0.10	163.69	312.90	49.18%	0.02	186.16	0.08	(22.47)	324.18	49.18%	0.05	174.90	0.05	(11.21)
TSLA	2018-09-28	\$300.00	2018-08-09	1.90%	0.1370	352.45	52.11%	60.11	6.88	312.90	52.11%	30.98	17.30	29.13	(10.42)	342.86	52.11%	52.36	8.72	7.76	(1.83)
TSLA	2018-09-28	\$300.00	2018-08-10	1.91%	0.1342	355.49	50.29%	61.90	5.64	312.90	50.29%	29.96	16.28	31.94	(10.64)	343.59	50.29%	52.08	7.73	9.82	(2.08)
TSLA	2018-09-28	\$300.00	2018-08-13	1.92%	0.1260	356.41	48.55%	61.69	4.56	312.90	48.55%	28.53	14.90	33.16	(10.34)	341.77	48.55%	49.46	6.96	12.23	(2.41)
TSLA	2018-09-28	\$300.00	2018-08-14	1.95%	0.1233	347.64	48.60%	54.10	5.74	312.90	48.60%	28.33	14.70	25.78	(8.96)	332.76	48.60%	42.23	8.75	11.87	(3.01)
TSLA	2018-09-28	\$300.00	2018-08-15	1.95%	0.1205	338.69	49.70%	47.01	7.62	312.90	49.70%	28.54	14.94	18.47	(7.32)	326.12	49.70%	37.51	10.69	9.50	(3.07)
TSLA	2018-09-28	\$300.00	2018-08-16	1.95%	0.1178	335.45	49.33%	44.14	8.00	312.90	49.33%	28.15	14.56	15.99	(6.56)	324.18	49.33%	35.76	10.88	8.38	(2.88)
TSLA	2018-09-28	\$340.00	2018-08-09	1.90%	0.1370	352.45	52.11%	33.76	20.43	312.90	52.11%	14.08	40.29	19.68	(19.87)	342.86	52.11%	28.11	24.37	5.65	(3.94)
TSLA	2018-09-28	\$340.00	2018-08-10	1.91%	0.1342	355.49	50.29%	34.50	18.14	312.90	50.29%	13.06	39.28	21.44	(21.14)	343.59	50.29%	27.35	22.89	7.15	(4.75)
TSLA	2018-09-28	\$340.00	2018-08-13	1.92%	0.1260	356.41	48.55%	33.48	16.25	312.90	48.55%	11.65	37.93	21.83	(21.68)	341.77	48.55%	24.70	22.11	8.78	(5.86)
TSLA	2018-09-28	\$340.00	2018-08-14	1.95%	0.1233	347.64	48.60%	27.82	19.36	312.90	48.60%	11.45	37.73	16.37	(18.37)	332.76	48.60%	19.77	26.20	8.05	(6.84)
TSLA	2018-09-28	\$340.00	2018-08-15	1.95%	0.1205	338.69	49.70%	23.05	23.56	312.90	49.70%	11.67	37.97	11.38	(14.41)	326.12	49.70%	16.92	30.01	6.13	(6.44)
TSLA	2018-09-28	\$340.00	2018-08-16	1.95%	0.1178	335.45	49.33%	20.92	24.69	312.90	49.33%	11.29	37.60	9.63	(12.91)	324.18	49.33%	15.65	30.69	5.27	(6.00)
TSLA	2018-09-28	\$380.00	2018-08-09	1.90%	0.1370	352.45	52.11%	16.78	43.34	312.90	52.11%	5.58	71.69	11.20	(28.35)	342.86	52.11%	13.30	49.45	3.48	(6.11)
TSLA	2018-09-28	\$380.00	2018-08-10	1.91%	0.1342	355.49	50.29%	16.80	40.34	312.90	50.29%	4.88	71.00	11.92	(30.66)	343.59	50.29%	12.46	47.90	4.33	(7.57)
TSLA	2018-09-28	\$380.00	2018-08-13	1.92%	0.1260	356.41	48.55%	15.51	38.19	312.90	48.55%	3.96	70.14	11.56	(31.95)	341.77	48.55%	10.42	47.73	5.09	(9.55)
TSLA	2018-09-28	\$380.00	2018-08-14	1.95%	0.1233	347.64	48.60%	12.09	43.53	312.90	48.60%	3.83	70.02	8.25	(26.48)	332.76	48.60%	7.74	54.07	4.34	(10.54)
TSLA	2018-09-28	\$380.00	2018-08-15	1.95%	0.1205	338.69	49.70%	9.54	49.95	312.90	49.70%	3.97	70.18	5.56	(20.22)	326.12	49.70%	6.39	59.38	3.14	(9.43)
TSLA	2018-09-28	\$380.00	2018-08-16	1.95%	0.1178	335.45	49.33%	8.28	51.96	312.90	49.33%	3.73	69.95	4.55	(18.00)	324.18	49.33%	5.68	60.63	2.60	(8.67)
TSLA	2018-09-28	\$420.00	2018-08-09	1.90%	0.1370	352.45	52.11%	7.48	73.94	312.90	52.11%	1.98	107.99	5.50	(34.04)	342.86	52.11%	5.64	81.69	1.84	(7.75)
TSLA	2018-09-28	\$420.00	2018-08-10	1.91%	0.1342	355.49	50.29%	7.24	70.67	312.90	50.29%	1.61	107.63	5.63	(36.95)	343.59	50.29%	5.01	80.35	2.22	(9.68)
TSLA	2018-09-28	\$420.00	2018-08-13	1.92%	0.1260	356.41	48.55%	6.22	68.79	312.90	48.55%	1.16	107.24	5.06	(38.44)	341.77	48.55%	3.79	81.00	2.43	(12.21)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
						Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)
TSLA	2018-09-28	\$420.00	2018-08-14	1.95%	0.1233	347.64	48.60%	4.51	75.86	312.90	48.60%	1.10	107.18	3.41	(31.32)	332.76	48.60%	2.60	88.83	1.91	(12.97)
TSLA	2018-09-28	\$420.00	2018-08-15	1.95%	0.1205	338.69	49.70%	3.40	83.72	312.90	49.70%	1.16	107.27	2.24	(23.55)	326.12	49.70%	2.08	94.97	1.32	(11.25)
TSLA	2018-09-28	\$420.00	2018-08-16	1.95%	0.1178	335.45	49.33%	2.80	86.38	312.90	49.33%	1.05	107.18	1.75	(20.80)	324.18	49.33%	1.76	96.61	1.04	(10.23)
TSLA	2018-09-28	\$460.00	2018-08-09	1.90%	0.1370	352.45	52.11%	3.05	109.40	312.90	52.11%	0.64	146.54	2.40	(37.14)	342.86	52.11%	2.18	118.13	0.86	(8.73)
TSLA	2018-09-28	\$460.00	2018-08-10	1.91%	0.1342	355.49	50.29%	2.81	106.14	312.90	50.29%	0.48	146.40	2.33	(40.25)	343.59	50.29%	1.82	117.05	0.99	(10.91)
TSLA	2018-09-28	\$460.00	2018-08-13	1.92%	0.1260	356.41	48.55%	2.20	104.68	312.90	48.55%	0.30	146.28	1.90	(41.61)	341.77	48.55%	1.22	118.33	0.98	(13.65)
TSLA	2018-09-28	\$460.00	2018-08-14	1.95%	0.1233	347.64	48.60%	1.48	112.74	312.90	48.60%	0.28	146.27	1.20	(33.53)	332.76	48.60%	0.77	126.90	0.71	(14.17)
TSLA	2018-09-28	\$460.00	2018-08-15	1.95%	0.1205	338.69	49.70%	1.07	121.30	312.90	49.70%	0.30	146.32	0.77	(25.02)	326.12	49.70%	0.60	133.40	0.47	(12.10)
TSLA	2018-09-28	\$460.00	2018-08-16	1.95%	0.1178	335.45	49.33%	0.83	124.32	312.90	49.33%	0.26	146.30	0.57	(21.98)	324.18	49.33%	0.48	135.24	0.35	(10.91)
TSLA	2018-09-28	\$500.00	2018-08-09	1.90%	0.1370	352.45	52.11%	1.15	147.40	312.90	52.11%	0.20	185.99	0.96	(38.59)	342.86	52.11%	0.79	156.63	0.37	(9.22)
TSLA	2018-09-28	\$500.00	2018-08-10	1.91%	0.1342	355.49	50.29%	1.00	144.23	312.90	50.29%	0.13	185.95	0.87	(41.71)	343.59	50.29%	0.61	155.74	0.40	(11.50)
TSLA	2018-09-28	\$500.00	2018-08-13	1.92%	0.1260	356.41	48.55%	0.70	143.08	312.90	48.55%	0.07	185.96	0.63	(42.87)	341.77	48.55%	0.35	157.37	0.35	(14.29)
TSLA	2018-09-28	\$500.00	2018-08-14	1.95%	0.1233	347.64	48.60%	0.44	151.60	312.90	48.60%	0.06	185.96	0.37	(34.36)	332.76	48.60%	0.20	166.24	0.23	(14.65)
TSLA	2018-09-28	\$500.00	2018-08-15	1.95%	0.1205	338.69	49.70%	0.31	160.44	312.90	49.70%	0.07	185.99	0.23	(25.55)	326.12	49.70%	0.16	172.86	0.15	(12.42)
TSLA	2018-09-28	\$500.00	2018-08-16	1.95%	0.1178	335.45	49.33%	0.22	163.62	312.90	49.33%	0.06	186.01	0.16	(22.38)	324.18	49.33%	0.12	174.79	0.10	(11.16)
TSLA	2018-10-19	\$300.00	2018-08-07	2.05%	0.2000	379.57	40.09%	83.34	2.54	312.90	57.54%	38.88	24.74	44.46	(22.20)	356.30	45.79%	64.72	7.20	18.62	(4.65)
TSLA	2018-10-19	\$300.00	2018-08-08	2.05%	0.1973	370.34	43.44%	75.83	4.28	312.90	57.54%	38.66	24.54	37.17	(20.26)	353.59	45.79%	62.34	7.54	13.49	(3.26)
TSLA	2018-10-19	\$300.00	2018-08-09	2.05%	0.1945	352.45	51.40%	63.62	9.98	312.90	57.54%	38.44	24.34	25.19	(14.36)	342.86	45.79%	53.56	9.51	10.06	0.47
TSLA	2018-10-19	\$300.00	2018-08-10	2.04%	0.1918	355.49	49.49%	65.11	8.44	312.90	57.54%	38.21	24.13	26.90	(15.69)	343.59	45.79%	53.98	9.22	11.13	(0.77)
TSLA	2018-10-19	\$300.00	2018-08-13	2.05%	0.1836	356.41	48.18%	64.88	7.35	312.90	57.54%	37.54	23.51	27.35	(16.16)	341.77	45.79%	52.08	9.19	12.80	(1.84)
TSLA	2018-10-19	\$300.00	2018-08-14	2.07%	0.1808	347.64	48.41%	57.68	8.92	312.90	57.54%	37.31	23.29	20.36	(14.37)	332.76	45.79%	45.05	11.17	12.62	(2.26)
TSLA	2018-10-19	\$300.00	2018-08-15	2.06%	0.1781	338.69	49.46%	50.98	11.19	312.90	57.54%	37.08	23.08	13.90	(11.89)	326.12	45.79%	40.06	12.84	10.92	(1.65)
TSLA	2018-10-19	\$300.00	2018-08-16	2.06%	0.1753	335.45	49.56%	48.40	11.87	312.90	57.54%	36.85	22.86	11.55	(10.99)	324.18	45.79%	38.52	13.25	9.88	(1.38)
TSLA	2018-10-19	\$340.00	2018-08-07	2.05%	0.2000	379.57	40.09%	51.14	10.18	312.90	57.54%	22.04	47.75	29.10	(37.57)	356.30	45.79%	38.05	20.36	13.09	(10.18)
TSLA	2018-10-19	\$340.00	2018-08-08	2.05%	0.1973	370.34	43.44%	45.97	14.25	312.90	57.54%	21.82	47.54	24.15	(33.29)	353.59	45.79%	36.14	21.18	9.82	(6.93)
TSLA	2018-10-19	\$340.00	2018-08-09	2.05%	0.1945	352.45	51.40%	38.57	24.77	312.90	57.54%	21.59	47.34	16.97	(22.57)	342.86	45.79%	29.57	25.35	9.00	(0.59)
TSLA	2018-10-19	\$340.00	2018-08-10	2.04%	0.1918	355.49	49.49%	39.10	22.28	312.90	57.54%	21.37	47.13	17.73	(24.85)	343.59	45.79%	29.77	24.86	9.33	(2.57)
TSLA	2018-10-19	\$340.00	2018-08-13	2.05%	0.1836	356.41	48.18%	38.28	20.59	312.90	57.54%	20.68	46.50	17.60	(25.91)	341.77	45.79%	28.14	25.09	10.14	(4.50)
TSLA	2018-10-19	\$340.00	2018-08-14	2.07%	0.1808	347.64	48.41%	32.81	23.90	312.90	57.54%	20.45	46.28	12.36	(22.38)	332.76	45.79%	23.16	29.13	9.65	(5.23)
TSLA	2018-10-19	\$340.00	2018-08-15	2.06%	0.1781	338.69	49.46%	28.12	28.19	312.90	57.54%	20.22	46.07	7.90	(17.88)	326.12	45.79%	19.76	32.40	8.36	(4.21)
TSLA	2018-10-19	\$340.00	2018-08-16	2.06%	0.1753	335.45	49.56%	26.23	29.55	312.90	57.54%	19.98	45.85	6.25	(16.30)	324.18	45.79%	18.69	33.28	7.54	(3.72)
TSLA	2018-10-19	\$380.00	2018-08-07	2.05%	0.2000	379.57	40.09%	27.64	26.51	312.90	57.54%	11.78	77.32	15.86	(50.81)	356.30	45.79%	20.17	42.32	7.46	(15.81)
TSLA	2018-10-19	\$380.00	2018-08-08	2.05%	0.1973	370.34	43.44%	24.89	33.01	312.90	57.54%	11.59	77.15	13.30	(44.14)	353.59	45.79%	18.84	43.72	6.04	(10.71)
TSLA	2018-10-19	\$380.00	2018-08-09	2.05%	0.1945	352.45	51.40%	21.57	47.61	312.90	57.54%	11.40	76.99	10.17	(29.38)	342.86	45.79%	14.59	50.22	6.98	(2.61)
TSLA	2018-10-19	\$380.00	2018-08-10	2.04%	0.1918	355.49	49.49%	21.47	44.49	312.90	57.54%	11.21	76.83	10.25	(32.33)	343.59	45.79%	14.66	49.58	6.81	(5.09)
TSLA	2018-10-19	\$380.00	2018-08-13	2.05%	0.1836	356.41	48.18%	20.41	42.57	312.90	57.54%	10.65	76.32	9.76	(33.75)	341.77	45.79%	13.47	50.27	6.94	(7.70)
TSLA	2018-10-19	\$380.00	2018-08-14	2.07%	0.1808	347.64	48.41%	16.80	47.74	312.90	57.54%	10.46	76.14	6.34	(28.39)	332.76	45.79%	10.49	56.31	6.31	(8.57)
TSLA	2018-10-19	\$380.00	2018-08-15	2.06%	0.1781	338.69	49.46%	13.98	53.90	312.90	57.54%	10.27	75.97	3.71	(22.08)	326.12	45.79%	8.55	61.04	5.43	(7.14)
TSLA	2018-10-19	\$380.00	2018-08-16	2.06%	0.1753	335.45	49.56%	12.78	55.96	312.90	57.54%	10.08	75.80	2.70	(19.85)	324.18	45.79%	7.92	62.36	4.86	(6.41)
TSLA	2018-10-19	\$420.00	2018-08-07	2.05%	0.2000	379.57	40.09%	13.20	51.91	312.90	57.54%	6.01	111.39	7.19	(59.47)	356.30	45.79%	9.76	71.74	3.44	(19.83)
TSLA	2018-10-19	\$420.00	2018-08-08	2.05%	0.1973	370.34	43.44%	12.14	60.10	312.90	57.54%	5.87	111.27	6.26	(51.17)	353.59	45.79%	8.95	73.66	3.19	(13.56)
TSLA	2018-10-19	\$420.00	2018-08-09	2.05%	0.1945	352.45	51.40%	11.26	77.14	312.90	57.54%	5.74	111.16	5.52	(34.02)	342.86	45.79%	6.54	82.00	4.73	(4.86)
TSLA	2018-10-19	\$420.00	2018-08-10	2.04%	0.1918	355.49	49.49%	10.90	73.77	312.90	57.54%	5.60	111.06	5.30	(37.29)	343.59	45.79%	6.54	81.31	4.36	(7.54)
TSLA	2018-10-19	\$420.00	2018-08-13	2.05%	0.1836	356.41	48.18%	9.95	71.96	312.90	57.54%	5.20	110.72	4.75	(38.76)	341.77	45.79%	5.80	82.45	4.14	(10.49)
TSLA	2018-10-19	\$420.00	2018-08-14	2.07%	0.1808	347.64	48.41%	7.85	78.64	312.90	57.54%	5.07	110.59	2.79	(31.95)	332.76	45.79%	4.26	89.93	3.59	(11.29)
TSLA	2018-10-19	\$420.00	2018-08-15	2.06%	0.1781	338.69	49.46%	6.36	86.13	312.90	57.54%	4.93	110.49	1.43	(24.36)	326.12	45.79%	3.31	95.65	3.05	(9.52)
TSLA	2018-10-19	\$420.00	2018-08-16	2.06%	0.1753	335.45	49.56%	5.69	88.72	312.90	57.54%	4.80	110.38	0.89	(21.66)	324.18	45.79%	3.00	97.30	2.69	(8.58)

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
				Interest	Time to									Call	Put						
Root	Expiration	Strike	Date	Rate	Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)
TSLA	2018-10-19	\$460.00	2018-08-07	2.05%	0.2000	379.57	40.09%	5.65	84.20	312.90	57.54%	2.96	148.17	2.69	(63.97)	356.30	45.79%	4.37	106.19	1.28	(21.99)
TSLA	2018-10-19	\$460.00	2018-08-08	2.05%	0.1973	370.34	43.44%	5.41	93.21	312.90	57.54%	2.87	148.11	2.54	(54.90)	353.59	45.79%	3.93	108.48	1.48	(15.27)
TSLA	2018-10-19	\$460.00	2018-08-09	2.05%	0.1945	352.45	51.40%	5.55	111.27	312.90	57.54%	2.78	148.05	2.77	(36.77)	342.86	45.79%	2.70	118.01	2.85	(6.74)
TSLA	2018-10-19	\$460.00	2018-08-10	2.04%	0.1918	355.49	49.49%	5.18	107.90	312.90	57.54%	2.69	147.99	2.49	(40.10)	343.59	45.79%	2.69	117.30	2.50	(9.40)
TSLA	2018-10-19	\$460.00	2018-08-13	2.05%	0.1836	356.41	48.18%	4.50	106.36	312.90	57.54%	2.44	147.80	2.06	(41.45)	341.77	45.79%	2.29	118.79	2.20	(12.43)
TSLA	2018-10-19	\$460.00	2018-08-14	2.07%	0.1808	347.64	48.41%	3.40	114.04	312.90	57.54%	2.35	147.73	1.05	(33.69)	332.76	45.79%	1.59	127.11	1.82	(13.06)
TSLA	2018-10-19	\$460.00	2018-08-15	2.06%	0.1781	338.69	49.46%	2.69	122.32	312.90	57.54%	2.27	147.68	0.42	(25.36)	326.12	45.79%	1.17	133.37	1.52	(11.05)
TSLA	2018-10-19	\$460.00	2018-08-16	2.06%	0.1753	335.45	49.56%	2.35	125.24	312.90	57.54%	2.19	147.63	0.16	(22.38)	324.18	45.79%	1.04	135.19	1.32	(9.95)
TSLA	2018-10-19	\$500.00	2018-08-07	2.05%	0.2000	379.57	40.09%	2.20	120.59	312.90	57.54%	1.42	186.47	0.78	(65.88)	356.30	45.79%	1.84	143.49	0.36	(22.91)
TSLA	2018-10-19	\$500.00	2018-08-08	2.05%	0.1973	370.34	43.44%	2.23	129.87	312.90	57.54%	1.37	186.44	0.87	(56.57)	353.59	45.79%	1.62	146.01	0.61	(16.13)
TSLA	2018-10-19	\$500.00	2018-08-09	2.05%	0.1945	352.45	51.40%	2.62	148.18	312.90	57.54%	1.31	186.42	1.30	(38.24)	342.86	45.79%	1.05	156.20	1.57	(8.02)
TSLA	2018-10-19	\$500.00	2018-08-10	2.04%	0.1918	355.49	49.49%	2.34	144.90	312.90	57.54%	1.26	186.40	1.08	(41.51)	343.59	45.79%	1.04	155.49	1.30	(10.60)
TSLA	2018-10-19	\$500.00	2018-08-13	2.05%	0.1836	356.41	48.18%	1.91	143.63	312.90	57.54%	1.11	186.33	0.80	(42.70)	341.77	45.79%	0.85	157.20	1.07	(13.57)
TSLA	2018-10-19	\$500.00	2018-08-14	2.07%	0.1808	347.64	48.41%	1.39	151.88	312.90	57.54%	1.06	186.29	0.33	(34.41)	332.76	45.79%	0.55	165.92	0.84	(14.04)
TSLA	2018-10-19	\$500.00	2018-08-15	2.06%	0.1781	338.69	49.46%	1.08	160.56	312.90	57.54%	1.01	186.28	0.06	(25.72)	326.12	45.79%	0.39	172.44	0.69	(11.88)
TSLA	2018-10-19	\$500.00	2018-08-16	2.06%	0.1753	335.45	49.56%	0.92	163.67	312.90	57.54%	0.97	186.26	(0.05)	(22.59)	324.18	45.79%	0.33	174.35	0.59	(10.68)
TSLA	2018-11-16	\$300.00	2018-08-07	2.05%	0.2767	379.57	41.33%	86.19	4.92	312.90	59.05%	45.46	30.86	40.73	(25.94)	356.30	49.22%	70.28	12.29	15.91	(7.36)
TSLA	2018-11-16	\$300.00	2018-08-08	2.05%	0.2740	370.34	44.12%	79.20	7.18	312.90	59.05%	45.27	30.69	33.93	(23.51)	353.59	49.22%	68.00	12.73	11.20	(5.55)
TSLA	2018-11-16	\$300.00	2018-08-09	2.05%	0.2712	352.45	51.55%	68.24	14.12	312.90	59.05%	45.08	30.51	23.16	(16.39)	342.86	49.22%	59.62	15.10	8.62	(0.97)
TSLA	2018-11-16	\$300.00	2018-08-10	2.04%	0.2685	355.49	50.29%	69.78	12.65	312.90	59.05%	44.88	30.34	24.89	(17.69)	343.59	49.22%	60.01	14.78	9.77	(2.14)
TSLA	2018-11-16	\$300.00	2018-08-13	2.05%	0.2603	356.41	49.14%	69.47	11.46	312.90	59.05%	44.30	29.80	25.17	(18.33)	341.77	49.22%	58.19	14.82	11.28	(3.36)
TSLA	2018-11-16	\$300.00	2018-08-14	2.07%	0.2575	347.64	49.51%	62.65	13.42	312.90	59.05%	44.11	29.61	18.55	(16.19)	332.76	49.22%	51.46	17.11	11.19	(3.69)
TSLA	2018-11-16	\$300.00	2018-08-15	2.06%	0.2548	338.69	50.06%	56.07	15.81	312.90	59.05%	43.91	29.43	12.16	(13.62)	326.12	49.22%	46.65	18.96	9.41	(3.16)
TSLA	2018-11-16	\$300.00	2018-08-16	2.06%	0.2521	335.45	50.28%	53.67	16.66	312.90	59.05%	43.71	29.25	9.96	(12.58)	324.18	49.22%	45.17	19.43	8.50	(2.77)
TSLA	2018-11-16	\$340.00	2018-08-07	2.05%	0.2767	379.57	41.33%	56.09	14.60	312.90	59.05%	28.82	53.99	27.27	(39.39)	356.30	49.22%	45.60	27.38	10.49	(12.78)
TSLA	2018-11-16	\$340.00	2018-08-08	2.05%	0.2740	370.34	44.12%	51.17	18.93	312.90	59.05%	28.62	53.81	22.55	(34.88)	353.59	49.22%	43.73	28.23	7.45	(9.30)
TSLA	2018-11-16	\$340.00	2018-08-09	2.05%	0.2712	352.45	51.55%	44.48	30.14	312.90	59.05%	28.42	53.63	16.06	(23.49)	342.86	49.22%	37.15	32.40	7.33	(2.26)
TSLA	2018-11-16	\$340.00	2018-08-10	2.04%	0.2685	355.49	50.29%	45.29	27.94	312.90	59.05%	28.22	53.46	17.07	(25.52)	343.59	49.22%	37.38	31.93	7.91	(3.99)
TSLA	2018-11-16	\$340.00	2018-08-13	2.05%	0.2603	356.41	49.14%	44.51	26.29	312.90	59.05%	27.62	52.90	16.89	(26.62)	341.77	49.22%	35.79	32.21	8.72	(5.92)
TSLA	2018-11-16	\$340.00	2018-08-14	2.07%	0.2575	347.64	49.51%	39.21	29.76	312.90	59.05%	27.42	52.71	11.79	(22.94)	332.76	49.22%	30.69	36.13	8.52	(6.37)
TSLA	2018-11-16	\$340.00	2018-08-15	2.06%	0.2548	338.69	50.06%	34.27	33.80	312.90	59.05%	27.21	52.53	7.05	(18.73)	326.12	49.22%	27.14	39.24	7.13	(5.44)
TSLA	2018-11-16	\$340.00	2018-08-16	2.06%	0.2521	335.45	50.28%	32.46	35.25	312.90	59.05%	27.00	52.34	5.45	(17.09)	324.18	49.22%	26.02	40.07	6.44	(4.82)
TSLA	2018-11-16	\$380.00	2018-08-07	2.05%	0.2767	379.57	41.33%	33.65	31.93	312.90	59.05%	17.69	82.64	15.96	(50.70)	356.30	49.22%	28.00	49.55	5.66	(17.61)
TSLA	2018-11-16	\$380.00	2018-08-08	2.05%	0.2740	370.34	44.12%	30.76	38.29	312.90	59.05%	17.51	82.48	13.24	(44.19)	353.59	49.22%	26.58	50.86	4.18	(12.57)
TSLA	2018-11-16	\$380.00	2018-08-09	2.05%	0.2712	352.45	51.55%	27.57	53.02	312.90	59.05%	17.34	82.32	10.24	(29.31)	342.86	49.22%	21.83	56.87	5.74	(3.85)
TSLA	2018-11-16	\$380.00	2018-08-10	2.04%	0.2685	355.49	50.29%	27.84	50.27	312.90	59.05%	17.15	82.17	10.68	(31.90)	343.59	49.22%	21.94	56.28	5.89	(6.01)
TSLA	2018-11-16	\$380.00	2018-08-13	2.05%	0.2603	356.41	49.14%	26.84	48.41	312.90	59.05%	16.61	81.69	10.23	(33.28)	341.77	49.22%	20.69	56.89	6.15	(8.48)
TSLA	2018-11-16	\$380.00	2018-08-14	2.07%	0.2575	347.64	49.51%	23.08	53.42	312.90	59.05%	16.44	81.51	6.64	(28.09)	332.76	49.22%	17.18	62.40	5.91	(8.98)
TSLA	2018-11-16	\$380.00	2018-08-15	2.06%	0.2548	338.69	50.06%	19.70	59.02	312.90	59.05%	16.25	81.36	3.45	(22.34)	326.12	49.22%	14.79	66.68	4.91	(7.66)
TSLA	2018-11-16	\$380.00	2018-08-16	2.06%	0.2521	335.45	50.28%	18.46	61.04	312.90	59.05%	16.07	81.20	2.39	(20.16)	324.18	49.22%	14.02	67.87	4.44	(6.83)
TSLA	2018-11-16	\$420.00	2018-08-07	2.05%	0.2767	379.57	41.33%	18.74	56.80	312.90	59.05%	10.60	115.32	8.14	(58.53)	356.30	49.22%	16.41	77.73	2.34	(20.93)
TSLA	2018-11-16	\$420.00	2018-08-08	2.05%	0.2740	370.34	44.12%	17.34	64.65	312.90	59.05%	10.46	115.20	6.88	(50.56)	353.59	49.22%	15.41	79.46	1.93	(14.82)
TSLA	2018-11-16	\$420.00	2018-08-09	2.05%	0.2712	352.45	51.55%	16.40	81.62	312.90	59.05%	10.31	115.08	6.08	(33.46)	342.86	49.22%	12.23	87.04	4.17	(5.42)
TSLA	2018-11-16	\$420.00	2018-08-10	2.04%	0.2685	355.49	50.29%	16.35	78.56	312.90	59.05%	10.17	114.97	6.18	(36.40)	343.59	49.22%	12.27	86.39	4.08	(7.82)
TSLA	2018-11-16	\$420.00	2018-08-13	2.05%	0.2603	356.41	49.14%	15.38	76.73	312.90	59.05%	9.73	114.59	5.65	(37.86)	341.77	49.22%	11.36	87.35	4.02	(10.62)
TSLA	2018-11-16	\$420.00	2018-0																		

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
				Interest	Time to									Call	Put						
Root	Expiration	Strike	Date	Rate	Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2018-11-16	\$460.00	2018-08-07	2.05%	0.2767	379.57	41.33%	9.79	87.62	312.90	59.05%	6.25	150.74	3.54	(63.12)	356.30	49.22%	9.26	110.36	0.53	(22.74)
TSLA	2018-11-16	\$460.00	2018-08-08	2.05%	0.2740	370.34	44.12%	9.26	96.34	312.90	59.05%	6.14	150.66	3.12	(54.31)	353.59	49.22%	8.60	112.43	0.66	(16.09)
TSLA	2018-11-16	\$460.00	2018-08-09	2.05%	0.2712	352.45	51.55%	9.43	114.43	312.90	59.05%	6.03	150.57	3.41	(36.14)	342.86	49.22%	6.59	121.18	2.84	(6.75)
TSLA	2018-11-16	\$460.00	2018-08-10	2.04%	0.2685	355.49	50.29%	9.25	111.25	312.90	59.05%	5.92	150.50	3.34	(39.25)	343.59	49.22%	6.60	120.50	2.66	(9.24)
TSLA	2018-11-16	\$460.00	2018-08-13	2.05%	0.2603	356.41	49.14%	8.45	109.59	312.90	59.05%	5.59	150.24	2.86	(40.64)	341.77	49.22%	5.99	121.77	2.46	(12.18)
TSLA	2018-11-16	\$460.00	2018-08-14	2.07%	0.2575	347.64	49.51%	6.93	116.84	312.90	59.05%	5.48	150.13	1.45	(33.29)	332.76	49.22%	4.65	129.45	2.28	(12.60)
TSLA	2018-11-16	\$460.00	2018-08-15	2.06%	0.2548	338.69	50.06%	5.66	124.56	312.90	59.05%	5.37	150.06	0.29	(25.50)	326.12	49.22%	3.79	135.27	1.87	(10.71)
TSLA	2018-11-16	\$460.00	2018-08-16	2.06%	0.2521	335.45	50.28%	5.19	127.35	312.90	59.05%	5.26	149.98	(0.08)	(22.62)	324.18	49.22%	3.51	136.94	1.68	(9.59)
TSLA	2018-11-16	\$500.00	2018-08-07	2.05%	0.2767	379.57	41.33%	4.85	122.45	312.90	59.05%	3.64	187.90	1.21	(65.46)	356.30	49.22%	5.07	145.94	(0.23)	(23.50)
TSLA	2018-11-16	\$500.00	2018-08-08	2.05%	0.2740	370.34	44.12%	4.73	131.59	312.90	59.05%	3.56	187.85	1.17	(56.26)	353.59	49.22%	4.65	148.26	0.08	(16.67)
TSLA	2018-11-16	\$500.00	2018-08-09	2.05%	0.2712	352.45	51.55%	5.29	150.06	312.90	59.05%	3.48	187.80	1.81	(37.74)	342.86	49.22%	3.45	157.82	1.83	(7.76)
TSLA	2018-11-16	\$500.00	2018-08-10	2.04%	0.2685	355.49	50.29%	5.09	146.87	312.90	59.05%	3.40	187.76	1.69	(40.90)	343.59	49.22%	3.44	157.12	1.65	(10.25)
TSLA	2018-11-16	\$500.00	2018-08-13	2.05%	0.2603	356.41	49.14%	4.49	145.42	312.90	59.05%	3.17	187.60	1.33	(42.18)	341.77	49.22%	3.06	158.63	1.43	(13.20)
TSLA	2018-11-16	\$500.00	2018-08-14	2.07%	0.2575	347.64	49.51%	3.60	153.30	312.90	59.05%	3.09	187.53	0.51	(34.22)	332.76	49.22%	2.30	166.88	1.30	(13.58)
TSLA	2018-11-16	\$500.00	2018-08-15	2.06%	0.2548	338.69	50.06%	2.88	161.57	312.90	59.05%	3.01	187.49	(0.13)	(25.92)	326.12	49.22%	1.82	173.09	1.06	(11.51)
TSLA	2018-11-16	\$500.00	2018-08-16	2.06%	0.2521	335.45	50.28%	2.61	164.57	312.90	59.05%	2.94	187.44	(0.32)	(22.87)	324.18	49.22%	1.67	174.89	0.95	(10.32)
TSLA	2018-12-21	\$300.00	2018-08-07	2.05%	0.3726	379.57	37.96%	87.74	5.89	312.90	56.68%	49.95	34.76	37.79	(28.88)	356.30	49.10%	74.97	16.39	12.77	(10.50)
TSLA	2018-12-21	\$300.00	2018-08-08	2.05%	0.3699	370.34	41.82%	81.72	9.11	312.90	56.68%	49.79	34.62	31.93	(25.51)	353.59	49.10%	72.75	16.90	8.96	(7.78)
TSLA	2018-12-21	\$300.00	2018-08-09	2.05%	0.3671	352.45	49.42%	71.96	17.26	312.90	56.68%	49.63	34.48	22.32	(17.22)	342.86	49.10%	64.57	19.47	7.38	(2.21)
TSLA	2018-12-21	\$300.00	2018-08-10	2.04%	0.3644	355.49	47.66%	73.01	15.30	312.90	56.68%	49.47	34.34	23.55	(19.04)	343.59	49.10%	64.97	19.16	8.04	(3.86)
TSLA	2018-12-21	\$300.00	2018-08-13	2.05%	0.3562	356.41	46.99%	72.94	14.35	312.90	56.68%	48.99	33.90	23.95	(19.55)	341.77	49.10%	63.23	19.28	9.71	(4.93)
TSLA	2018-12-21	\$300.00	2018-08-14	2.07%	0.3534	347.64	47.49%	66.40	16.57	312.90	56.68%	48.83	33.74	17.57	(17.17)	332.76	49.10%	56.65	21.71	9.75	(5.13)
TSLA	2018-12-21	\$300.00	2018-08-15	2.06%	0.3507	338.69	47.90%	59.92	19.07	312.90	56.68%	48.66	33.60	11.25	(14.53)	326.12	49.10%	51.93	23.65	7.98	(4.59)
TSLA	2018-12-21	\$300.00	2018-08-16	2.06%	0.3479	335.45	48.16%	57.63	20.03	312.90	56.68%	48.50	33.45	9.13	(13.42)	324.18	49.10%	50.49	24.16	7.14	(4.13)
TSLA	2018-12-21	\$340.00	2018-08-07	2.05%	0.3726	379.57	37.96%	58.30	16.14	312.90	56.68%	33.45	57.95	24.85	(41.82)	356.30	49.10%	51.44	32.55	6.86	(16.41)
TSLA	2018-12-21	\$340.00	2018-08-08	2.05%	0.3699	370.34	41.82%	54.62	21.72	312.90	56.68%	33.28	57.81	21.34	(36.09)	353.59	49.10%	49.59	33.43	5.03	(11.71)
TSLA	2018-12-21	\$340.00	2018-08-09	2.05%	0.3671	352.45	49.42%	48.98	33.98	312.90	56.68%	33.11	57.66	15.86	(23.68)	342.86	49.10%	42.99	37.58	5.99	(3.60)
TSLA	2018-12-21	\$340.00	2018-08-10	2.04%	0.3644	355.49	47.66%	49.27	31.27	312.90	56.68%	32.94	57.52	16.33	(26.26)	343.59	49.10%	43.25	37.14	6.03	(5.88)
TSLA	2018-12-21	\$340.00	2018-08-13	2.05%	0.3562	356.41	46.99%	48.86	29.97	312.90	56.68%	32.44	57.07	16.41	(27.09)	341.77	49.10%	41.73	37.48	7.13	(7.51)
TSLA	2018-12-21	\$340.00	2018-08-14	2.07%	0.3534	347.64	47.49%	43.73	33.61	312.90	56.68%	32.28	56.90	11.44	(23.29)	332.76	49.10%	36.56	41.32	7.17	(7.71)
TSLA	2018-12-21	\$340.00	2018-08-15	2.06%	0.3507	338.69	47.90%	38.71	37.57	312.90	56.68%	32.11	56.76	6.60	(19.19)	326.12	49.10%	32.91	44.34	5.80	(6.77)
TSLA	2018-12-21	\$340.00	2018-08-16	2.06%	0.3479	335.45	48.16%	36.96	39.08	312.90	56.68%	31.94	56.61	5.02	(17.52)	324.18	49.10%	31.78	45.16	5.18	(6.08)
TSLA	2018-12-21	\$380.00	2018-08-07	2.05%	0.3726	379.57	37.96%	36.14	33.68	312.90	56.68%	21.92	86.12	14.22	(52.45)	356.30	49.10%	34.06	54.87	2.08	(21.19)
TSLA	2018-12-21	\$380.00	2018-08-08	2.05%	0.3699	370.34	41.82%	34.52	41.31	312.90	56.68%	21.77	85.99	12.76	(44.68)	353.59	49.10%	32.60	56.13	1.93	(14.82)
TSLA	2018-12-21	\$380.00	2018-08-09	2.05%	0.3671	352.45	49.42%	32.16	56.86	312.90	56.68%	21.61	85.86	10.55	(29.00)	342.86	49.10%	27.58	61.87	4.58	(5.01)
TSLA	2018-12-21	\$380.00	2018-08-10	2.04%	0.3644	355.49	47.66%	31.93	53.63	312.90	56.68%	21.45	85.74	10.48	(32.11)	343.59	49.10%	27.73	61.33	4.20	(7.70)
TSLA	2018-12-21	\$380.00	2018-08-13	2.05%	0.3562	356.41	46.99%	31.33	52.15	312.90	56.68%	20.99	85.32	10.33	(33.17)	341.77	49.10%	26.48	61.95	4.84	(9.80)
TSLA	2018-12-21	\$380.00	2018-08-14	2.07%	0.3534	347.64	47.49%	27.57	57.16	312.90	56.68%	20.84	85.17	6.73	(28.01)	332.76	49.10%	22.67	67.15	4.90	(9.98)
TSLA	2018-12-21	\$380.00	2018-08-15	2.06%	0.3507	338.69	47.90%	23.95	62.53	312.90	56.68%	20.68	85.04	3.27	(22.52)	326.12	49.10%	20.04	71.18	3.92	(8.65)
TSLA	2018-12-21	\$380.00	2018-08-16	2.06%	0.3479	335.45	48.16%	22.71	64.54	312.90	56.68%	20.53	84.91	2.18	(20.37)	324.18	49.10%	19.20	72.30	3.50	(7.76)
TSLA	2018-12-21	\$420.00	2018-08-07	2.05%	0.3726	379.57	37.96%	21.05	58.28	312.90	56.68%	14.15	118.05	6.90	(59.76)	356.30	49.10%	21.90	82.41	(0.85)	(24.12)
TSLA	2018-12-21	\$420.00	2018-08-08	2.05%	0.3699	370.34	41.82%	20.79	67.28	312.90	56.68%	14.01	117.94	6.77	(50.66)	353.59	49.10%	20.81	84.04	(0.02)	(16.77)
TSLA	2018-12-21	\$420.00	2018-08-09	2.05%	0.3671	352.45	49.42%	20.51	84.91	312.90	56.68%	13.88	117.83	6.63	(32.92)	342.86	49.10%	17.18	91.17	3.33	(6.26)
TSLA	2018-12-21	\$420.00	2018-08-10	2.04%	0.3644	355.49	47.66%	20.01	81.41	312.90	56.68%	13.75	117.73	6.27	(36.32)	343.59	49.10%	17.26	90.56	2.76	(9.14)
TSLA	2018-12-21	\$420.00	2018-08-13	2.05%	0.3562	356.41	46.99%	19.37	79.91	312.90	56.68%	13.35	117.39	6.02	(37.49)	341.77	49.10%	16.29	91.47	3.08	(11.56)
TSLA	2018-12-21	\$420.00	2018-																		

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call	Put	Stock Price	Implied Volatility	Call	Put	Call	Put
														Inflation/ (Deflation)	Inflation/ (Deflation)					Inflation/ (Deflation)	Inflation/ (Deflation)
TSLA	2018-12-21	\$460.00	2018-08-07	2.05%	0.3726	379.57	37.96%	11.62	88.55	312.90	56.68%	9.03	152.63	2.59	(64.08)	356.30	49.10%	13.77	113.97	(2.15)	(25.42)
TSLA	2018-12-21	\$460.00	2018-08-08	2.05%	0.3699	370.34	41.82%	12.02	98.21	312.90	56.68%	8.92	152.55	3.10	(54.34)	353.59	49.10%	12.98	115.91	(0.95)	(17.70)
TSLA	2018-12-21	\$460.00	2018-08-09	2.05%	0.3671	352.45	49.42%	12.78	116.89	312.90	56.68%	8.82	152.46	3.97	(35.58)	342.86	49.10%	10.45	124.15	2.33	(7.26)
TSLA	2018-12-21	\$460.00	2018-08-10	2.04%	0.3644	355.49	47.66%	12.22	113.32	312.90	56.68%	8.71	152.40	3.51	(39.08)	343.59	49.10%	10.49	123.50	1.73	(10.18)
TSLA	2018-12-21	\$460.00	2018-08-13	2.05%	0.3562	356.41	46.99%	11.64	111.88	312.90	56.68%	8.39	152.14	3.24	(40.26)	341.77	49.10%	9.79	124.67	1.85	(12.79)
TSLA	2018-12-21	\$460.00	2018-08-14	2.07%	0.3534	347.64	47.49%	9.93	118.94	312.90	56.68%	8.29	152.03	1.64	(33.09)	332.76	49.10%	8.00	131.89	1.93	(12.95)
TSLA	2018-12-21	\$460.00	2018-08-15	2.06%	0.3507	338.69	47.90%	8.33	126.33	312.90	56.68%	8.18	151.97	0.15	(25.64)	326.12	49.10%	6.81	137.38	1.52	(11.05)
TSLA	2018-12-21	\$460.00	2018-08-16	2.06%	0.3479	335.45	48.16%	7.79	129.05	312.90	56.68%	8.08	151.89	(0.29)	(22.83)	324.18	49.10%	6.42	138.95	1.37	(9.90)
TSLA	2018-12-21	\$500.00	2018-08-07	2.05%	0.3726	379.57	37.96%	6.14	122.76	312.90	56.68%	5.73	189.02	0.41	(66.25)	356.30	49.10%	8.50	148.40	(2.36)	(25.63)
TSLA	2018-12-21	\$500.00	2018-08-08	2.05%	0.3699	370.34	41.82%	6.73	132.61	312.90	56.68%	5.64	188.96	1.09	(56.35)	353.59	49.10%	7.95	150.58	(1.22)	(17.97)
TSLA	2018-12-21	\$500.00	2018-08-09	2.05%	0.3671	352.45	49.42%	7.83	151.63	312.90	56.68%	5.56	188.91	2.27	(37.28)	342.86	49.10%	6.26	159.65	1.58	(8.01)
TSLA	2018-12-21	\$500.00	2018-08-10	2.04%	0.3644	355.49	47.66%	7.31	148.11	312.90	56.68%	5.48	188.87	1.83	(40.76)	343.59	49.10%	6.27	158.98	1.04	(10.86)
TSLA	2018-12-21	\$500.00	2018-08-13	2.05%	0.3562	356.41	46.99%	6.83	146.79	312.90	56.68%	5.23	188.69	1.60	(41.91)	341.77	49.10%	5.77	160.36	1.06	(13.57)
TSLA	2018-12-21	\$500.00	2018-08-14	2.07%	0.3534	347.64	47.49%	5.75	154.47	312.90	56.68%	5.16	188.61	0.60	(34.14)	332.76	49.10%	4.61	168.21	1.14	(13.74)
TSLA	2018-12-21	\$500.00	2018-08-15	2.06%	0.3507	338.69	47.90%	4.75	162.46	312.90	56.68%	5.07	188.57	(0.33)	(26.11)	326.12	49.10%	3.86	174.14	0.89	(11.68)
TSLA	2018-12-21	\$500.00	2018-08-16	2.06%	0.3479	335.45	48.16%	4.41	165.39	312.90	56.68%	4.99	188.52	(0.58)	(23.12)	324.18	49.10%	3.61	175.85	0.81	(10.46)
TSLA	2019-01-18	\$300.00	2018-08-07	2.22%	0.4493	379.57	36.75%	89.47	6.92	312.90	55.39%	53.29	37.41	36.18	(30.49)	356.30	48.97%	78.53	19.25	10.94	(12.33)
TSLA	2019-01-18	\$300.00	2018-08-08	2.23%	0.4466	370.34	40.92%	84.03	10.72	312.90	55.39%	53.15	37.27	30.88	(26.56)	353.59	48.97%	76.35	19.79	7.68	(9.07)
TSLA	2019-01-18	\$300.00	2018-08-09	2.24%	0.4438	352.45	48.36%	74.92	19.51	312.90	55.39%	53.01	37.14	21.91	(17.64)	342.86	48.97%	68.27	22.45	6.65	(2.94)
TSLA	2019-01-18	\$300.00	2018-08-10	2.22%	0.4411	355.49	46.69%	75.89	17.47	312.90	55.39%	52.86	37.03	23.03	(19.56)	343.59	48.97%	68.66	22.15	7.22	(4.68)
TSLA	2019-01-18	\$300.00	2018-08-13	2.21%	0.4329	356.41	45.94%	75.71	16.45	312.90	55.39%	52.42	36.66	23.29	(20.21)	341.77	48.97%	66.95	22.33	8.76	(5.88)
TSLA	2019-01-18	\$300.00	2018-08-14	2.24%	0.4301	347.64	46.41%	69.28	18.76	312.90	55.39%	52.29	36.51	16.98	(17.75)	332.76	48.97%	60.45	24.81	8.83	(6.05)
TSLA	2019-01-18	\$300.00	2018-08-15	2.22%	0.4274	338.69	46.85%	62.90	21.38	312.90	55.39%	52.13	36.40	10.77	(15.02)	326.12	48.97%	55.75	26.80	7.15	(5.43)
TSLA	2019-01-18	\$300.00	2018-08-16	2.23%	0.4247	335.45	47.00%	60.58	22.30	312.90	55.39%	51.99	36.26	8.59	(13.96)	324.18	48.97%	54.33	27.32	6.25	(5.01)
TSLA	2019-01-18	\$340.00	2018-08-07	2.22%	0.4493	379.57	36.75%	60.64	17.70	312.90	55.39%	36.88	60.60	23.76	(42.90)	356.30	48.97%	55.67	36.00	4.97	(18.30)
TSLA	2019-01-18	\$340.00	2018-08-08	2.23%	0.4466	370.34	40.92%	57.60	23.89	312.90	55.39%	36.74	60.46	20.87	(36.57)	353.59	48.97%	53.84	36.87	3.77	(12.98)
TSLA	2019-01-18	\$340.00	2018-08-09	2.24%	0.4438	352.45	48.36%	52.44	36.63	312.90	55.39%	36.59	60.32	15.85	(23.70)	342.86	48.97%	47.20	40.98	5.24	(4.35)
TSLA	2019-01-18	\$340.00	2018-08-10	2.22%	0.4411	355.49	46.69%	52.69	33.89	312.90	55.39%	36.43	60.21	16.26	(26.33)	343.59	48.97%	47.47	40.57	5.21	(6.69)
TSLA	2019-01-18	\$340.00	2018-08-13	2.21%	0.4329	356.41	45.94%	52.18	32.54	312.90	55.39%	35.98	59.83	16.21	(27.30)	341.77	48.97%	45.97	40.96	6.22	(8.42)
TSLA	2019-01-18	\$340.00	2018-08-14	2.24%	0.4301	347.64	46.41%	47.06	36.16	312.90	55.39%	35.84	59.67	11.22	(23.51)	332.76	48.97%	40.75	44.73	6.32	(8.56)
TSLA	2019-01-18	\$340.00	2018-08-15	2.22%	0.4274	338.69	46.85%	42.06	40.16	312.90	55.39%	35.68	59.56	6.39	(19.40)	326.12	48.97%	37.03	47.70	5.03	(7.54)
TSLA	2019-01-18	\$340.00	2018-08-16	2.23%	0.4247	335.45	47.00%	40.24	41.58	312.90	55.39%	35.53	59.42	4.71	(17.84)	324.18	48.97%	35.89	48.50	4.35	(6.91)
TSLA	2019-01-18	\$380.00	2018-08-07	2.22%	0.4493	379.57	36.75%	38.74	35.40	312.90	55.39%	25.12	88.44	13.62	(53.04)	356.30	48.97%	38.43	58.36	0.31	(22.96)
TSLA	2019-01-18	\$380.00	2018-08-08	2.23%	0.4466	370.34	40.92%	37.72	43.61	312.90	55.39%	24.98	88.31	12.74	(44.70)	353.59	48.97%	36.95	59.59	0.77	(15.98)
TSLA	2019-01-18	\$380.00	2018-08-09	2.24%	0.4438	352.45	48.36%	35.68	59.47	312.90	55.39%	24.84	88.18	10.83	(28.71)	342.86	48.97%	31.76	65.14	3.92	(5.67)
TSLA	2019-01-18	\$380.00	2018-08-10	2.22%	0.4411	355.49	46.69%	35.43	56.23	312.90	55.39%	24.69	88.09	10.73	(31.85)	343.59	48.97%	31.93	64.64	3.50	(8.41)
TSLA	2019-01-18	\$380.00	2018-08-13	2.21%	0.4329	356.41	45.94%	34.74	54.71	312.90	55.39%	24.27	87.74	10.47	(33.03)	341.77	48.97%	30.67	65.28	4.06	(10.57)
TSLA	2019-01-18	\$380.00	2018-08-14	2.24%	0.4301	347.64	46.41%	30.89	59.61	312.90	55.39%	24.13	87.59	6.76	(27.98)	332.76	48.97%	26.69	70.28	4.21	(10.67)
TSLA	2019-01-18	\$380.00	2018-08-15	2.22%	0.4274	338.69	46.85%	27.19	64.92	312.90	55.39%	23.98	87.49	3.21	(22.58)	326.12	48.97%	23.89	74.18	3.31	(9.26)
TSLA	2019-01-18	\$380.00	2018-08-16	2.23%	0.4247	335.45	47.00%	25.84	66.81	312.90	55.39%	23.85	87.36	1.99	(20.55)	324.18	48.97%	23.02	75.25	2.82	(8.45)
TSLA	2019-01-18	\$420.00	2018-08-07	2.22%	0.4493	379.57	36.75%	23.49	59.75	312.90	55.39%	16.92	119.84	6.57	(60.10)	356.30	48.97%	25.98	85.51	(2.49)	(25.76)
TSLA	2019-01-18	\$420.00	2018-08-08	2.23%	0.4466	370.34	40.92%	23.76	69.25	312.90	55.39%	16.80	119.73	6.96	(50.47)	353.59	48.97%	24.82	87.07	(1.07)	(17.82)
TSLA	2019-01-18	\$420.00	2018-08-09	2.24%	0.4438	352.45	48.36%	23.73	87.12	312.90	55.39%	16.67	119.61	7.06	(32.49)	342.86	48.97%	20.91	93.90	2.81	(6.78)
TSLA	2019-01-18	\$420.00	2018-08-10	2.22%	0.4411	355.49	46.69%	23.21	83.63	312.90	55.39%	16.54	119.55	6.67	(35.92)	343.59	48.97%	21.02	93.34	2.19	(9.71)
TSLA	2019-01-18	\$420.00	2018-08-13	2.21%	0.4329	356.41	45.94%	22.48	82.07	312.90	55.39%	16.17	119.26	6.31	(37.19)	341.77	48.97%	20.02	94.25	2.46	(12.18)
TSLA	2019-01-18	\$420.00	2018-08-14	2.24%	0.4301	347.64	46.41%</														

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call	Put	Stock Price	Implied Volatility	Call	Put	Call	Put
														Inflation/ (Deflation)	Inflation/ (Deflation)					Inflation/ (Deflation)	Inflation/ (Deflation)
TSLA	2019-01-18	\$460.00	2018-08-07	2.22%	0.4493	379.57	36.75%	13.62	89.48	312.90	55.39%	11.31	153.84	2.31	(64.36)	356.30	48.97%	17.27	116.41	(3.66)	(26.93)
TSLA	2019-01-18	\$460.00	2018-08-08	2.23%	0.4466	370.34	40.92%	14.49	99.59	312.90	55.39%	11.21	153.75	3.28	(54.15)	353.59	48.97%	16.41	118.26	(1.92)	(18.66)
TSLA	2019-01-18	\$460.00	2018-08-09	2.24%	0.4438	352.45	48.36%	15.51	118.51	312.90	55.39%	11.11	153.65	4.41	(35.14)	342.86	48.97%	13.55	126.14	1.96	(7.63)
TSLA	2019-01-18	\$460.00	2018-08-10	2.22%	0.4411	355.49	46.69%	14.90	114.93	312.90	55.39%	11.00	153.61	3.90	(38.68)	343.59	48.97%	13.61	125.54	1.29	(10.61)
TSLA	2019-01-18	\$460.00	2018-08-13	2.21%	0.4329	356.41	45.94%	14.23	113.44	312.90	55.39%	10.69	153.40	3.54	(39.96)	341.77	48.97%	12.85	126.69	1.38	(13.26)
TSLA	2019-01-18	\$460.00	2018-08-14	2.24%	0.4301	347.64	46.41%	12.33	120.28	312.90	55.39%	10.59	153.27	1.75	(32.99)	332.76	48.97%	10.77	133.60	1.56	(13.32)
TSLA	2019-01-18	\$460.00	2018-08-15	2.22%	0.4274	338.69	46.85%	10.56	127.53	312.90	55.39%	10.48	153.23	0.08	(25.71)	326.12	48.97%	9.36	138.89	1.20	(11.37)
TSLA	2019-01-18	\$460.00	2018-08-16	2.23%	0.4247	335.45	47.00%	9.90	130.12	312.90	55.39%	10.38	153.14	(0.48)	(23.02)	324.18	48.97%	8.91	140.39	0.99	(10.27)
TSLA	2019-01-18	\$500.00	2018-08-07	2.22%	0.4493	379.57	36.75%	7.61	123.08	312.90	55.39%	7.53	189.66	0.09	(66.58)	356.30	48.97%	11.35	150.08	(3.73)	(27.00)
TSLA	2019-01-18	\$500.00	2018-08-08	2.23%	0.4466	370.34	40.92%	8.62	133.32	312.90	55.39%	7.45	189.59	1.17	(56.26)	353.59	48.97%	10.71	152.17	(2.10)	(18.84)
TSLA	2019-01-18	\$500.00	2018-08-09	2.24%	0.4438	352.45	48.36%	10.01	152.61	312.90	55.39%	7.36	189.51	2.64	(36.90)	342.86	48.97%	8.68	160.88	1.33	(8.26)
TSLA	2019-01-18	\$500.00	2018-08-10	2.22%	0.4411	355.49	46.69%	9.42	149.06	312.90	55.39%	7.28	189.50	2.14	(40.44)	343.59	48.97%	8.71	160.25	0.71	(11.19)
TSLA	2019-01-18	\$500.00	2018-08-13	2.21%	0.4329	356.41	45.94%	8.85	147.68	312.90	55.39%	7.03	189.36	1.83	(41.68)	341.77	48.97%	8.14	161.61	0.71	(13.93)
TSLA	2019-01-18	\$500.00	2018-08-14	2.24%	0.4301	347.64	46.41%	7.59	155.15	312.90	55.39%	6.95	189.25	0.64	(34.10)	332.76	48.97%	6.71	169.15	0.88	(14.00)
TSLA	2019-01-18	\$500.00	2018-08-15	2.22%	0.4274	338.69	46.85%	6.42	163.00	312.90	55.39%	6.86	189.24	(0.45)	(26.23)	326.12	48.97%	5.74	174.90	0.67	(11.90)
TSLA	2019-01-18	\$500.00	2018-08-16	2.23%	0.4247	335.45	47.00%	5.98	165.82	312.90	55.39%	6.78	189.17	(0.80)	(23.35)	324.18	48.97%	5.43	176.54	0.54	(10.72)
TSLA	2019-02-15	\$300.00	2018-08-07	2.22%	0.5260	379.57	38.03%	92.37	9.32	312.90	54.62%	56.47	40.09	35.90	(30.77)	356.30	49.97%	82.65	22.87	9.72	(13.55)
TSLA	2019-02-15	\$300.00	2018-08-08	2.23%	0.5233	370.34	40.48%	86.27	12.45	312.90	54.62%	56.35	39.96	29.92	(27.52)	353.59	49.97%	80.51	23.44	5.76	(10.99)
TSLA	2019-02-15	\$300.00	2018-08-09	2.24%	0.5205	352.45	47.77%	77.75	21.83	312.90	54.62%	56.23	39.84	21.53	(18.02)	342.86	49.97%	72.52	26.18	5.24	(4.35)
TSLA	2019-02-15	\$300.00	2018-08-10	2.22%	0.5178	355.49	46.50%	78.90	19.98	312.90	54.62%	56.08	39.75	22.82	(19.76)	343.59	49.97%	72.91	25.89	6.00	(5.90)
TSLA	2019-02-15	\$300.00	2018-08-13	2.21%	0.5096	356.41	45.44%	78.44	18.67	312.90	54.62%	55.68	39.41	22.76	(20.74)	341.77	49.97%	71.23	26.10	7.21	(7.42)
TSLA	2019-02-15	\$300.00	2018-08-14	2.24%	0.5068	347.64	45.77%	72.00	20.97	312.90	54.62%	55.57	39.27	16.43	(18.30)	332.76	49.97%	64.78	28.63	7.22	(7.66)
TSLA	2019-02-15	\$300.00	2018-08-15	2.22%	0.5041	338.69	46.19%	65.69	23.66	312.90	54.62%	55.42	39.18	10.27	(15.51)	326.12	49.97%	60.11	30.65	5.58	(6.99)
TSLA	2019-02-15	\$300.00	2018-08-16	2.23%	0.5014	335.45	46.60%	63.62	24.83	312.90	54.62%	55.29	39.05	8.33	(14.22)	324.18	49.97%	58.70	31.18	4.92	(6.35)
TSLA	2019-02-15	\$340.00	2018-08-07	2.22%	0.5260	379.57	38.03%	64.74	21.22	312.90	54.62%	40.19	63.34	24.55	(42.12)	356.30	49.97%	60.55	40.30	4.19	(19.08)
TSLA	2019-02-15	\$340.00	2018-08-08	2.23%	0.5233	370.34	40.48%	60.48	26.19	312.90	54.62%	40.06	63.21	20.42	(37.02)	353.59	49.97%	58.71	41.18	1.76	(14.99)
TSLA	2019-02-15	\$340.00	2018-08-09	2.24%	0.5205	352.45	47.77%	55.74	39.35	312.90	54.62%	39.93	63.08	15.81	(23.73)	342.86	49.97%	52.04	45.24	3.70	(5.89)
TSLA	2019-02-15	\$340.00	2018-08-10	2.22%	0.5178	355.49	46.50%	56.27	36.90	312.90	54.62%	39.78	62.99	16.49	(26.09)	343.59	49.97%	52.32	44.85	3.95	(7.95)
TSLA	2019-02-15	\$340.00	2018-08-13	2.21%	0.5096	356.41	45.44%	55.45	35.23	312.90	54.62%	39.36	62.65	16.09	(27.42)	341.77	49.97%	50.83	45.25	4.62	(10.02)
TSLA	2019-02-15	\$340.00	2018-08-14	2.24%	0.5068	347.64	45.77%	50.22	38.74	312.90	54.62%	39.24	62.50	10.98	(23.75)	332.76	49.97%	45.54	48.94	4.68	(10.20)
TSLA	2019-02-15	\$340.00	2018-08-15	2.22%	0.5041	338.69	46.19%	45.20	42.73	312.90	54.62%	39.09	62.40	6.11	(19.67)	326.12	49.97%	41.76	51.85	3.45	(9.12)
TSLA	2019-02-15	\$340.00	2018-08-16	2.23%	0.5014	335.45	46.60%	43.63	44.40	312.90	54.62%	38.96	62.27	4.67	(17.87)	324.18	49.97%	40.60	52.63	3.03	(8.24)
TSLA	2019-02-15	\$380.00	2018-08-07	2.22%	0.5260	379.57	38.03%	43.43	39.45	312.90	54.62%	28.26	90.94	15.17	(51.49)	356.30	49.97%	43.53	62.82	(0.10)	(23.37)
TSLA	2019-02-15	\$380.00	2018-08-08	2.23%	0.5233	370.34	40.48%	40.84	46.09	312.90	54.62%	28.13	90.82	12.70	(44.73)	353.59	49.97%	42.02	64.02	(1.18)	(17.93)
TSLA	2019-02-15	\$380.00	2018-08-09	2.24%	0.5205	352.45	47.77%	39.07	62.21	312.90	54.62%	28.01	90.70	11.06	(28.48)	342.86	49.97%	36.64	69.38	2.43	(7.16)
TSLA	2019-02-15	\$380.00	2018-08-10	2.22%	0.5178	355.49	46.50%	39.14	59.31	312.90	54.62%	27.87	90.62	11.28	(31.31)	343.59	49.97%	36.84	68.90	2.31	(9.59)
TSLA	2019-02-15	\$380.00	2018-08-13	2.21%	0.5096	356.41	45.44%	38.12	57.46	312.90	54.62%	27.47	90.31	10.65	(32.85)	341.77	49.97%	35.56	69.54	2.56	(12.08)
TSLA	2019-02-15	\$380.00	2018-08-14	2.24%	0.5068	347.64	45.77%	34.08	62.16	312.90	54.62%	27.35	90.16	6.73	(28.00)	332.76	49.97%	31.39	74.34	2.70	(12.18)
TSLA	2019-02-15	\$380.00	2018-08-15	2.22%	0.5041	338.69	46.19%	30.28	67.36	312.90	54.62%	27.21	90.08	3.07	(22.71)	326.12	49.97%	28.43	78.09	1.85	(10.72)
TSLA	2019-02-15	\$380.00	2018-08-16	2.23%	0.5014	335.45	46.60%	29.14	69.47	312.90	54.62%	27.08	89.95	2.06	(20.48)	324.18	49.97%	27.52	79.11	1.62	(9.64)
TSLA	2019-02-15	\$420.00	2018-08-07	2.22%	0.5260	379.57	38.03%	28.06	63.62	312.90	54.62%	19.71	121.93	8.35	(58.32)	356.30	49.97%	30.85	89.67	(2.79)	(26.06)
TSLA	2019-02-15	\$420.00	2018-08-08	2.23%	0.5233	370.34	40.48%	26.72	71.51	312.90	54.62%	19.60	121.82	7.12	(50.32)	353.59	49.97%	29.64	91.17	(2.91)	(19.66)
TSLA	2019-02-15	\$420.00	2018-08-09	2.24%	0.5205	352.45	47.77%	26.91	89.59	312.90	54.62%	19.49	121.71	7.42	(32.12)	342.86	49.97%	25.43	97.71	1.47	(8.12)
TSLA	2019-02-15	\$420.00	2018-08-10	2.22%	0.5178	355.49	46.50%	26.70	86.41	312.90	54.62%	19.36	121.66	7.34	(35.25)	343.59	49.97%	25.56	97.17	1.14	(10.76)
TSLA	2019-02-15	\$420.00	2018-08-13	2.21%	0.5096	356.41	45.44%	25.64	84.53	312.90	54.62%	19.00	121.40	6.63	(36.87)	341.77	49.97%	24.51	98.04	1.12	(13.51)
TSLA	2019-02-15	\$420.00	2018-08-14	2.24%	0.5068	347.64	45.77%	22.64	90.26	312.90	54.62%	18.90	121.25	3.74	(30.99)	332.76	49.97%	21.32	103.82	1.32	(13.56)
TSLA																					

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
				Interest	Time to									Call	Put						
Root	Expiration	Strike	Date	Rate	Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2019-02-15	\$460.00	2018-08-07	2.22%	0.5260	379.57	38.03%	17.58	92.66	312.90	54.62%	13.69	155.44	3.89	(62.78)	356.30	49.97%	21.63	119.99	(4.06)	(27.33)
TSLA	2019-02-15	\$460.00	2018-08-08	2.23%	0.5233	370.34	40.48%	17.05	101.37	312.90	54.62%	13.59	155.35	3.46	(53.98)	353.59	49.97%	20.68	121.75	(3.63)	(20.38)
TSLA	2019-02-15	\$460.00	2018-08-09	2.24%	0.5205	352.45	47.77%	18.29	120.51	312.90	54.62%	13.49	155.25	4.80	(34.75)	342.86	49.97%	17.47	129.28	0.82	(8.77)
TSLA	2019-02-15	\$460.00	2018-08-10	2.22%	0.5178	355.49	46.50%	17.94	117.19	312.90	54.62%	13.38	155.22	4.55	(38.03)	343.59	49.97%	17.55	128.70	0.39	(11.51)
TSLA	2019-02-15	\$460.00	2018-08-13	2.21%	0.5096	356.41	45.44%	16.95	115.39	312.90	54.62%	13.08	155.02	3.87	(39.63)	341.77	49.97%	16.72	129.79	0.24	(14.40)
TSLA	2019-02-15	\$460.00	2018-08-14	2.24%	0.5068	347.64	45.77%	14.79	121.96	312.90	54.62%	12.99	154.89	1.81	(32.93)	332.76	49.97%	14.33	136.37	0.47	(14.41)
TSLA	2019-02-15	\$460.00	2018-08-15	2.22%	0.5041	338.69	46.19%	12.84	129.03	312.90	54.62%	12.88	154.85	(0.04)	(25.83)	326.12	49.97%	12.67	141.44	0.16	(12.41)
TSLA	2019-02-15	\$460.00	2018-08-16	2.23%	0.5014	335.45	46.60%	12.31	131.74	312.90	54.62%	12.78	154.76	(0.47)	(23.02)	324.18	49.97%	12.15	142.86	0.15	(11.11)
TSLA	2019-02-15	\$500.00	2018-08-07	2.22%	0.5260	379.57	38.03%	10.73	125.36	312.90	54.62%	9.48	190.77	1.25	(65.41)	356.30	49.97%	15.05	152.94	(4.32)	(27.59)
TSLA	2019-02-15	\$500.00	2018-08-08	2.23%	0.5233	370.34	40.48%	10.66	134.52	312.90	54.62%	9.40	190.69	1.26	(56.17)	353.59	49.97%	14.32	154.93	(3.66)	(20.41)
TSLA	2019-02-15	\$500.00	2018-08-09	2.24%	0.5205	352.45	47.77%	12.31	154.07	312.90	54.62%	9.32	190.61	3.00	(36.55)	342.86	49.97%	11.91	163.26	0.40	(9.19)
TSLA	2019-02-15	\$500.00	2018-08-10	2.22%	0.5178	355.49	46.50%	11.92	150.71	312.90	54.62%	9.23	190.61	2.69	(39.90)	343.59	49.97%	11.96	162.66	(0.04)	(11.95)
TSLA	2019-02-15	\$500.00	2018-08-13	2.21%	0.5096	356.41	45.44%	11.06	149.05	312.90	54.62%	8.97	190.47	2.09	(41.41)	341.77	49.97%	11.31	163.94	(0.25)	(14.89)
TSLA	2019-02-15	\$500.00	2018-08-14	2.24%	0.5068	347.64	45.77%	9.55	156.27	312.90	54.62%	8.90	190.35	0.65	(34.08)	332.76	49.97%	9.56	171.15	(0.01)	(14.89)
TSLA	2019-02-15	\$500.00	2018-08-15	2.22%	0.5041	338.69	46.19%	8.20	163.95	312.90	54.62%	8.81	190.34	(0.61)	(26.39)	326.12	49.97%	8.36	176.68	(0.16)	(12.73)
TSLA	2019-02-15	\$500.00	2018-08-16	2.23%	0.5014	335.45	46.60%	7.85	166.84	312.90	54.62%	8.73	190.26	(0.88)	(23.42)	324.18	49.97%	7.98	178.24	(0.13)	(11.39)
TSLA	2019-03-15	\$300.00	2018-08-07	2.22%	0.6027	379.57	36.80%	93.65	10.09	312.90	53.92%	59.36	42.47	34.29	(32.37)	356.30	50.14%	85.98	25.70	7.67	(15.60)
TSLA	2019-03-15	\$300.00	2018-08-08	2.23%	0.6000	370.34	39.96%	88.29	13.97	312.90	53.92%	59.25	42.35	29.05	(28.39)	353.59	50.14%	83.86	26.28	4.43	(12.32)
TSLA	2019-03-15	\$300.00	2018-08-09	2.24%	0.5973	352.45	47.17%	80.31	23.87	312.90	53.92%	59.13	42.24	21.17	(18.37)	342.86	50.14%	75.93	29.08	4.38	(5.21)
TSLA	2019-03-15	\$300.00	2018-08-10	2.22%	0.5945	355.49	45.65%	81.15	21.73	312.90	53.92%	59.00	42.16	22.16	(20.43)	343.59	50.14%	76.32	28.79	4.83	(7.07)
TSLA	2019-03-15	\$300.00	2018-08-13	2.21%	0.5863	356.41	44.99%	80.97	20.70	312.90	53.92%	58.62	41.86	22.35	(21.16)	341.77	50.14%	74.66	29.03	6.31	(8.33)
TSLA	2019-03-15	\$300.00	2018-08-14	2.24%	0.5836	347.64	45.17%	74.48	22.94	312.90	53.92%	58.52	41.72	15.96	(18.78)	332.76	50.14%	68.25	31.59	6.23	(8.65)
TSLA	2019-03-15	\$300.00	2018-08-15	2.22%	0.5808	338.69	45.50%	68.15	25.62	312.90	53.92%	58.39	41.64	9.77	(16.02)	326.12	50.14%	63.59	33.63	4.56	(8.01)
TSLA	2019-03-15	\$300.00	2018-08-16	2.23%	0.5781	335.45	45.94%	66.15	26.86	312.90	53.92%	58.27	41.52	7.88	(14.66)	324.18	50.14%	62.19	34.17	3.96	(7.31)
TSLA	2019-03-15	\$340.00	2018-08-07	2.22%	0.6027	379.57	36.80%	66.36	22.28	312.90	53.92%	43.19	65.77	23.17	(43.49)	356.30	50.14%	64.41	43.59	1.95	(21.32)
TSLA	2019-03-15	\$340.00	2018-08-08	2.23%	0.6000	370.34	39.96%	63.01	28.15	312.90	53.92%	43.07	65.65	19.94	(37.50)	353.59	50.14%	62.58	44.47	0.43	(16.32)
TSLA	2019-03-15	\$340.00	2018-08-09	2.24%	0.5973	352.45	47.17%	58.68	41.71	312.90	53.92%	42.95	65.53	15.72	(23.82)	342.86	50.14%	55.87	48.49	2.81	(6.78)
TSLA	2019-03-15	\$340.00	2018-08-10	2.22%	0.5945	355.49	45.65%	58.88	38.94	312.90	53.92%	42.81	65.45	16.07	(26.51)	343.59	50.14%	56.16	48.12	2.72	(9.18)
TSLA	2019-03-15	\$340.00	2018-08-13	2.21%	0.5863	356.41	44.99%	58.42	37.63	312.90	53.92%	42.42	65.14	16.00	(27.51)	341.77	50.14%	54.69	48.54	3.73	(10.90)
TSLA	2019-03-15	\$340.00	2018-08-14	2.24%	0.5836	347.64	45.17%	53.06	41.01	312.90	53.92%	42.32	65.00	10.75	(23.99)	332.76	50.14%	49.35	52.17	3.71	(11.17)
TSLA	2019-03-15	\$340.00	2018-08-15	2.22%	0.5808	338.69	45.50%	47.95	44.90	312.90	53.92%	42.17	64.91	5.77	(20.01)	326.12	50.14%	45.51	55.03	2.44	(10.13)
TSLA	2019-03-15	\$340.00	2018-08-16	2.23%	0.5781	335.45	45.94%	46.42	46.62	312.90	53.92%	42.05	64.79	4.37	(18.18)	324.18	50.14%	44.34	55.80	2.08	(9.19)
TSLA	2019-03-15	\$380.00	2018-08-07	2.22%	0.6027	379.57	36.80%	45.21	40.59	312.90	53.92%	31.15	93.19	14.06	(52.60)	356.30	50.14%	47.57	66.22	(2.36)	(25.63)
TSLA	2019-03-15	\$380.00	2018-08-08	2.23%	0.6000	370.34	39.96%	43.56	48.17	312.90	53.92%	31.03	93.07	12.53	(44.90)	353.59	50.14%	46.03	67.39	(2.47)	(19.22)
TSLA	2019-03-15	\$380.00	2018-08-09	2.24%	0.5973	352.45	47.17%	42.09	64.59	312.90	53.92%	30.91	92.96	11.18	(28.36)	342.86	50.14%	40.53	72.62	1.56	(8.03)
TSLA	2019-03-15	\$380.00	2018-08-10	2.22%	0.5945	355.49	45.65%	41.84	61.37	312.90	53.92%	30.78	92.89	11.06	(31.52)	343.59	50.14%	40.74	72.17	1.10	(10.80)
TSLA	2019-03-15	\$380.00	2018-08-13	2.21%	0.5863	356.41	44.99%	41.21	59.91	312.90	53.92%	30.40	92.61	10.81	(32.70)	341.77	50.14%	39.47	72.80	1.74	(12.89)
TSLA	2019-03-15	\$380.00	2018-08-14	2.24%	0.5836	347.64	45.17%	36.96	64.39	312.90	53.92%	30.30	92.46	6.67	(28.07)	332.76	50.14%	35.16	77.47	1.80	(13.08)
TSLA	2019-03-15	\$380.00	2018-08-15	2.22%	0.5808	338.69	45.50%	33.00	69.44	312.90	53.92%	30.16	92.39	2.84	(22.95)	326.12	50.14%	32.09	81.11	0.91	(11.67)
TSLA	2019-03-15	\$380.00	2018-08-16	2.23%	0.5781	335.45	45.94%	31.89	71.57	312.90	53.92%	30.05	92.27	1.84	(20.70)	324.18	50.14%	31.15	82.10	0.74	(10.53)
TSLA	2019-03-15	\$420.00	2018-08-07	2.22%	0.6027	379.57	36.80%	29.78	64.62	312.90	53.92%	22.33	123.85	7.44	(59.22)	356.30	50.14%	34.76	92.88	(4.99)	(28.26)
TSLA	2019-03-15	\$420.00	2018-08-08	2.23%	0.6000	370.34	39.96%	29.34	73.42	312.90	53.92%	22.23	123.74	7.11	(50.32)	353.59	50.14%	33.51	94.33	(4.17)	(20.91)
TSLA	2019-03-15	\$420.00	2018-08-09	2.24%	0.5973	352.45	47.17%	29.78	91.75	312.90	53.92%	22.12	123.63	7.66	(31.89)	342.86	50.14%	29.10	100.66	0.68	(8.91)
TSLA	2019-03-15	\$420.00	2018-08-10	2.22%	0.5945	355.49	45.65%	29.26	88.26	312.90	53.92%	22.00	123.59	7.26	(35.33)	343.59	50.14%	29.24	100.15	0.01	(11.89)
TSLA	2019-03-15	\$420.00	2018-08-13	2.21%	0.5863	356.41	44.99%	28.56	86.74	312.90	53.92%	21.66	123.35	6.90	(36.60)	341.77	50.14%	28.18	101.00	0.39	(

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2019-03-15	\$460.00	2018-08-07	2.22%	0.6027	379.57	36.80%	19.07	93.39	312.90	53.92%	15.96	156.95	3.11	(63.56)	356.30	50.14%	25.21	122.80	(6.14)	(29.41)
TSLA	2019-03-15	\$460.00	2018-08-08	2.23%	0.6000	370.34	39.96%	19.35	102.90	312.90	53.92%	15.87	156.85	3.48	(53.95)	353.59	50.14%	24.20	124.50	(4.85)	(21.60)
TSLA	2019-03-15	\$460.00	2018-08-09	2.24%	0.5973	352.45	47.17%	20.85	122.29	312.90	53.92%	15.78	156.76	5.07	(34.47)	342.86	50.14%	20.74	131.77	0.11	(9.48)
TSLA	2019-03-15	\$460.00	2018-08-10	2.22%	0.5945	355.49	45.65%	20.21	118.69	312.90	53.92%	15.67	156.73	4.54	(38.05)	343.59	50.14%	20.84	131.22	(0.63)	(12.53)
TSLA	2019-03-15	\$460.00	2018-08-13	2.21%	0.5863	356.41	44.99%	19.53	117.20	312.90	53.92%	15.37	156.55	4.16	(39.35)	341.77	50.14%	19.96	132.27	(0.43)	(15.07)
TSLA	2019-03-15	\$460.00	2018-08-14	2.24%	0.5836	347.64	45.17%	17.10	123.49	312.90	53.92%	15.28	156.41	1.82	(32.91)	332.76	50.14%	17.35	138.62	(0.25)	(15.13)
TSLA	2019-03-15	\$460.00	2018-08-15	2.22%	0.5808	338.69	45.50%	14.93	130.35	312.90	53.92%	15.18	156.38	(0.24)	(26.03)	326.12	50.14%	15.52	143.51	(0.59)	(13.16)
TSLA	2019-03-15	\$460.00	2018-08-16	2.23%	0.5781	335.45	45.94%	14.40	133.06	312.90	53.92%	15.08	156.29	(0.68)	(23.23)	324.18	50.14%	14.95	144.88	(0.55)	(11.82)
TSLA	2019-03-15	\$500.00	2018-08-07	2.22%	0.6027	379.57	36.80%	11.95	125.73	312.90	53.92%	11.40	191.85	0.55	(66.12)	356.30	50.14%	18.19	155.24	(6.24)	(29.51)
TSLA	2019-03-15	\$500.00	2018-08-08	2.23%	0.6000	370.34	39.96%	12.56	135.57	312.90	53.92%	11.32	191.77	1.24	(56.20)	353.59	50.14%	17.39	157.16	(4.84)	(21.58)
TSLA	2019-03-15	\$500.00	2018-08-09	2.24%	0.5973	352.45	47.17%	14.49	155.40	312.90	53.92%	11.24	191.69	3.25	(36.29)	342.86	50.14%	14.71	165.21	(0.22)	(9.81)
TSLA	2019-03-15	\$500.00	2018-08-10	2.22%	0.5945	355.49	45.65%	13.83	151.79	312.90	53.92%	11.15	191.69	2.69	(39.90)	343.59	50.14%	14.78	164.63	(0.94)	(12.84)
TSLA	2019-03-15	\$500.00	2018-08-13	2.21%	0.5863	356.41	44.99%	13.22	150.38	312.90	53.92%	10.89	191.55	2.33	(41.18)	341.77	50.14%	14.08	165.87	(0.85)	(15.49)
TSLA	2019-03-15	\$500.00	2018-08-14	2.24%	0.5836	347.64	45.17%	11.45	157.32	312.90	53.92%	10.82	191.42	0.63	(34.10)	332.76	50.14%	12.09	172.84	(0.64)	(15.52)
TSLA	2019-03-15	\$500.00	2018-08-15	2.22%	0.5808	338.69	45.50%	9.90	164.80	312.90	53.92%	10.73	191.42	(0.83)	(26.62)	326.12	50.14%	10.71	178.19	(0.81)	(13.38)
TSLA	2019-03-15	\$500.00	2018-08-16	2.23%	0.5781	335.45	45.94%	9.55	167.69	312.90	53.92%	10.65	191.34	(1.10)	(23.65)	324.18	50.14%	10.28	179.69	(0.74)	(12.00)
TSLA	2019-06-21	\$300.00	2018-08-07	2.44%	0.8712	379.57	35.71%	99.88	14.00	312.90	51.65%	67.87	48.66	32.01	(34.66)	356.30	50.36%	96.62	34.01	3.26	(20.01)
TSLA	2019-06-21	\$300.00	2018-08-08	2.43%	0.8685	370.34	38.72%	95.17	18.56	312.90	51.65%	67.76	48.59	27.40	(30.03)	353.59	50.36%	94.51	34.65	0.66	(16.09)
TSLA	2019-06-21	\$300.00	2018-08-09	2.43%	0.8658	352.45	44.95%	87.77	29.08	312.90	51.65%	67.66	48.51	20.11	(19.43)	342.86	50.36%	86.63	37.53	1.14	(8.45)
TSLA	2019-06-21	\$300.00	2018-08-10	2.41%	0.8630	355.49	43.88%	88.79	27.13	312.90	51.65%	67.54	48.46	21.25	(21.34)	343.59	50.36%	87.03	37.27	1.76	(10.14)
TSLA	2019-06-21	\$300.00	2018-08-13	2.41%	0.8548	356.41	42.63%	87.93	25.40	312.90	51.65%	67.25	48.23	20.68	(22.83)	341.77	50.36%	85.44	37.55	2.49	(12.15)
TSLA	2019-06-21	\$300.00	2018-08-14	2.43%	0.8521	347.64	42.77%	81.50	27.71	312.90	51.65%	67.17	48.12	14.33	(20.41)	332.76	50.36%	79.05	40.14	2.45	(12.43)
TSLA	2019-06-21	\$300.00	2018-08-15	2.44%	0.8493	338.69	43.52%	75.76	30.92	312.90	51.65%	67.09	48.03	8.68	(17.11)	326.12	50.36%	74.42	42.15	1.34	(11.23)
TSLA	2019-06-21	\$300.00	2018-08-16	2.44%	0.8466	335.45	43.76%	73.64	32.06	312.90	51.65%	66.99	47.95	6.65	(15.89)	324.18	50.36%	73.02	42.71	0.62	(10.65)
TSLA	2019-06-21	\$340.00	2018-08-07	2.44%	0.8712	379.57	35.71%	74.09	27.36	312.90	51.65%	52.03	71.97	22.06	(44.61)	356.30	50.36%	76.42	52.96	(2.33)	(25.60)
TSLA	2019-06-21	\$340.00	2018-08-08	2.43%	0.8685	370.34	38.72%	71.21	33.77	312.90	51.65%	51.91	71.91	19.30	(38.14)	353.59	50.36%	74.55	53.86	(3.33)	(20.08)
TSLA	2019-06-21	\$340.00	2018-08-09	2.43%	0.8658	352.45	44.95%	67.04	47.52	312.90	51.65%	51.81	71.83	15.23	(24.31)	342.86	50.36%	67.69	57.75	(0.64)	(10.23)
TSLA	2019-06-21	\$340.00	2018-08-10	2.41%	0.8630	355.49	43.88%	67.55	45.06	312.90	51.65%	51.69	71.79	15.86	(26.73)	343.59	50.36%	68.00	57.42	(0.46)	(12.36)
TSLA	2019-06-21	\$340.00	2018-08-13	2.41%	0.8548	356.41	42.63%	66.32	42.97	312.90	51.65%	51.38	71.54	14.93	(28.57)	341.77	50.36%	66.56	57.86	(0.25)	(14.89)
TSLA	2019-06-21	\$340.00	2018-08-14	2.43%	0.8521	347.64	42.77%	60.88	46.27	312.90	51.65%	51.30	71.43	9.58	(25.16)	332.76	50.36%	61.05	61.33	(0.18)	(15.06)
TSLA	2019-06-21	\$340.00	2018-08-15	2.44%	0.8493	338.69	43.52%	56.26	50.60	312.90	51.65%	51.21	71.33	5.06	(20.73)	326.12	50.36%	57.09	64.00	(0.83)	(13.40)
TSLA	2019-06-21	\$340.00	2018-08-16	2.44%	0.8466	335.45	43.76%	54.54	52.13	312.90	51.65%	51.10	71.25	3.43	(19.11)	324.18	50.36%	55.88	64.74	(1.34)	(12.61)
TSLA	2019-06-21	\$380.00	2018-08-07	2.44%	0.8712	379.57	35.71%	53.61	46.05	312.90	51.65%	39.75	98.85	13.87	(52.80)	356.30	50.36%	60.10	75.80	(6.48)	(29.75)
TSLA	2019-06-21	\$380.00	2018-08-08	2.43%	0.8685	370.34	38.72%	52.28	54.01	312.90	51.65%	39.64	98.80	12.65	(44.79)	353.59	50.36%	58.47	76.94	(6.19)	(22.94)
TSLA	2019-06-21	\$380.00	2018-08-09	2.43%	0.8658	352.45	44.95%	50.68	70.32	312.90	51.65%	39.53	98.72	11.15	(28.40)	342.86	50.36%	52.60	81.83	(1.91)	(11.50)
TSLA	2019-06-21	\$380.00	2018-08-10	2.41%	0.8630	355.49	43.88%	50.78	67.47	312.90	51.65%	39.42	98.69	11.37	(31.22)	343.59	50.36%	52.85	81.44	(2.06)	(13.96)
TSLA	2019-06-21	\$380.00	2018-08-13	2.41%	0.8548	356.41	42.63%	49.34	65.19	312.90	51.65%	39.11	98.46	10.23	(33.27)	341.77	50.36%	51.57	82.05	(2.22)	(16.86)
TSLA	2019-06-21	\$380.00	2018-08-14	2.43%	0.8521	347.64	42.77%	44.87	69.44	312.90	51.65%	39.03	98.34	5.84	(28.89)	332.76	50.36%	46.90	86.35	(2.03)	(16.91)
TSLA	2019-06-21	\$380.00	2018-08-15	2.44%	0.8493	338.69	43.52%	41.27	74.79	312.90	51.65%	38.93	98.24	2.34	(23.45)	326.12	50.36%	43.56	89.65	(2.29)	(14.86)
TSLA	2019-06-21	\$380.00	2018-08-16	2.44%	0.8466	335.45	43.76%	39.91	76.69	312.90	51.65%	38.83	98.16	1.08	(21.47)	324.18	50.36%	42.54	90.59	(2.63)	(13.90)
TSLA	2019-06-21	\$420.00	2018-08-07	2.44%	0.8712	379.57	35.71%	38.02	69.61	312.90	51.65%	30.32	128.58	7.70	(58.97)	356.30	50.36%	47.09	101.96	(9.07)	(32.34)
TSLA	2019-06-21	\$420.00	2018-08-08	2.43%	0.8685	370.34	38.72%	37.81	78.70	312.90	51.65%	30.22	128.54	7.60	(49.84)	353.59	50.36%	45.70	103.34	(7.89)	(24.63)
TSLA	2019-06-21	\$420.00	2018-08-09	2.43%	0.8658	352.45	44.95%	38.03	96.84	312.90	51.65%	30.12	128.47	7.91	(31.64)	342.86	50.36%	40.74	109.13	(2.71)	(12.30)
TSLA	2019-06-21	\$420.00	2018-08-10	2.41%	0.8630	355.49	43.88%	37.86	93.72	312.90	51.65%	30.01	128.46	7.85	(34.74)	343.59	50.36%	40.93	108.70	(3.07)	(14.97)
TSLA	2019-06-21	\$420.00	2018-08-13	2.41%	0.8548	356.41	42.63%	36.35	91.37	312.90	51.65%	29.72	128.26	6.62	(36.88)	341.77	50.36%	39.81	109.48	(3.47)	(18.10)
TSLA	2019-06-21	\$420.00	2018-08-14	2.43%	0.8																

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)
TSLA	2019-06-21	\$460.00	2018-08-07	2.44%	0.8712	379.57	35.71%	26.53	97.28	312.90	51.65%	23.13	160.55	3.39	(63.27)	356.30	50.36%	36.83	130.85	(10.30)	(33.57)
TSLA	2019-06-21	\$460.00	2018-08-08	2.43%	0.8685	370.34	38.72%	27.03	107.09	312.90	51.65%	23.04	160.53	3.99	(53.44)	353.59	50.36%	35.65	132.45	(8.61)	(25.36)
TSLA	2019-06-21	\$460.00	2018-08-09	2.43%	0.8658	352.45	44.95%	28.40	126.37	312.90	51.65%	22.95	160.47	5.44	(34.10)	342.86	50.36%	31.50	139.07	(3.11)	(12.70)
TSLA	2019-06-21	\$460.00	2018-08-10	2.41%	0.8630	355.49	43.88%	28.05	123.10	312.90	51.65%	22.85	160.48	5.20	(37.38)	343.59	50.36%	31.65	138.59	(3.60)	(15.50)
TSLA	2019-06-21	\$460.00	2018-08-13	2.41%	0.8548	356.41	42.63%	26.58	120.79	312.90	51.65%	22.59	160.31	3.99	(39.51)	341.77	50.36%	30.69	139.54	(4.10)	(18.74)
TSLA	2019-06-21	\$460.00	2018-08-14	2.43%	0.8521	347.64	42.77%	23.75	126.68	312.90	51.65%	22.51	160.18	1.23	(33.50)	332.76	50.36%	27.46	145.28	(3.72)	(18.60)
TSLA	2019-06-21	\$460.00	2018-08-15	2.44%	0.8493	338.69	43.52%	21.70	133.58	312.90	51.65%	22.43	160.09	(0.73)	(26.51)	326.12	50.36%	25.19	149.64	(3.49)	(16.06)
TSLA	2019-06-21	\$460.00	2018-08-16	2.44%	0.8466	335.45	43.76%	20.90	136.04	312.90	51.65%	22.34	160.03	(1.44)	(23.99)	324.18	50.36%	24.48	150.89	(3.58)	(14.85)
TSLA	2019-06-21	\$500.00	2018-08-07	2.44%	0.8712	379.57	35.71%	18.28	128.19	312.90	51.65%	17.67	194.25	0.61	(66.06)	356.30	50.36%	28.78	161.97	(10.50)	(33.77)
TSLA	2019-06-21	\$500.00	2018-08-08	2.43%	0.8685	370.34	38.72%	19.16	138.38	312.90	51.65%	17.59	194.24	1.58	(55.86)	353.59	50.36%	27.79	163.76	(8.63)	(25.38)
TSLA	2019-06-21	\$500.00	2018-08-09	2.43%	0.8658	352.45	44.95%	21.14	158.28	312.90	51.65%	17.51	194.20	3.63	(35.92)	342.86	50.36%	24.35	171.08	(3.21)	(12.81)
TSLA	2019-06-21	\$500.00	2018-08-10	2.41%	0.8630	355.49	43.88%	20.71	154.93	312.90	51.65%	17.42	194.22	3.29	(39.30)	343.59	50.36%	24.46	170.58	(3.75)	(15.65)
TSLA	2019-06-21	\$500.00	2018-08-13	2.41%	0.8548	356.41	42.63%	19.35	152.74	312.90	51.65%	17.18	194.09	2.16	(41.34)	341.77	50.36%	23.64	171.67	(4.30)	(18.93)
TSLA	2019-06-21	\$500.00	2018-08-14	2.43%	0.8521	347.64	42.77%	17.14	159.25	312.90	51.65%	17.12	193.97	0.02	(34.71)	332.76	50.36%	21.00	177.99	(3.86)	(18.74)
TSLA	2019-06-21	\$500.00	2018-08-15	2.44%	0.8493	338.69	43.52%	15.63	166.69	312.90	51.65%	17.04	193.88	(1.41)	(27.19)	326.12	50.36%	19.14	182.77	(3.51)	(16.08)
TSLA	2019-06-21	\$500.00	2018-08-16	2.44%	0.8466	335.45	43.76%	15.03	169.36	312.90	51.65%	16.96	193.84	(1.93)	(24.48)	324.18	50.36%	18.56	184.16	(3.53)	(14.80)
TSLA	2019-08-16	\$300.00	2018-08-07	2.44%	1.0247	379.57	34.78%	102.51	15.54	312.90	50.88%	72.20	51.88	30.32	(36.35)	356.30	50.63%	102.14	38.43	0.37	(22.90)
TSLA	2019-08-16	\$300.00	2018-08-08	2.43%	1.0219	370.34	38.46%	98.87	21.17	312.90	50.88%	72.09	51.83	26.78	(30.66)	353.59	50.63%	100.04	39.09	(1.17)	(17.91)
TSLA	2019-08-16	\$300.00	2018-08-09	2.43%	1.0192	352.45	44.73%	92.23	32.44	312.90	50.88%	72.00	51.76	20.22	(19.32)	342.86	50.63%	92.18	41.98	0.05	(9.54)
TSLA	2019-08-16	\$300.00	2018-08-10	2.41%	1.0164	355.49	43.04%	92.43	29.68	312.90	50.88%	71.89	51.73	20.54	(22.05)	343.59	50.63%	92.58	41.73	(0.15)	(12.05)
TSLA	2019-08-16	\$300.00	2018-08-13	2.41%	1.0082	356.41	41.65%	91.30	27.69	312.90	50.88%	71.62	51.52	19.68	(23.83)	341.77	50.63%	91.01	42.03	0.29	(14.35)
TSLA	2019-08-16	\$300.00	2018-08-14	2.43%	1.0055	347.64	41.90%	85.03	30.15	312.90	50.88%	71.56	51.41	13.47	(21.27)	332.76	50.63%	84.61	44.61	0.42	(14.46)
TSLA	2019-08-16	\$300.00	2018-08-15	2.44%	1.0027	338.69	42.74%	79.48	33.54	312.90	50.88%	71.48	51.33	8.00	(17.79)	326.12	50.63%	79.98	46.61	(0.49)	(13.07)
TSLA	2019-08-16	\$300.00	2018-08-16	2.44%	1.0000	335.45	42.95%	77.37	34.69	312.90	50.88%	71.39	51.26	5.97	(16.57)	324.18	50.63%	78.58	47.16	(1.21)	(12.47)
TSLA	2019-08-16	\$340.00	2018-08-07	2.44%	1.0247	379.57	34.78%	77.24	29.27	312.90	50.88%	56.55	75.25	20.69	(45.98)	356.30	50.63%	82.58	57.89	(5.35)	(28.62)
TSLA	2019-08-16	\$340.00	2018-08-08	2.43%	1.0219	370.34	38.46%	75.57	36.89	312.90	50.88%	56.44	75.20	19.13	(38.31)	353.59	50.63%	80.70	58.77	(5.13)	(21.88)
TSLA	2019-08-16	\$340.00	2018-08-09	2.43%	1.0192	352.45	44.73%	72.03	51.26	312.90	50.88%	56.35	75.13	15.67	(23.87)	342.86	50.63%	73.76	62.59	(1.74)	(11.33)
TSLA	2019-08-16	\$340.00	2018-08-10	2.41%	1.0164	355.49	43.04%	71.62	47.90	312.90	50.88%	56.23	75.10	15.38	(27.20)	343.59	50.63%	74.09	62.28	(2.48)	(14.38)
TSLA	2019-08-16	\$340.00	2018-08-13	2.41%	1.0082	356.41	41.65%	70.10	45.53	312.90	50.88%	55.95	74.89	14.15	(29.36)	341.77	50.63%	72.66	62.73	(2.56)	(17.20)
TSLA	2019-08-16	\$340.00	2018-08-14	2.43%	1.0055	347.64	41.90%	64.79	48.94	312.90	50.88%	55.88	74.77	8.90	(25.83)	332.76	50.63%	67.07	66.10	(2.29)	(17.17)
TSLA	2019-08-16	\$340.00	2018-08-15	2.44%	1.0027	338.69	42.74%	60.32	53.41	312.90	50.88%	55.80	74.68	4.52	(21.27)	326.12	50.63%	63.04	68.70	(2.72)	(15.29)
TSLA	2019-08-16	\$340.00	2018-08-16	2.44%	1.0000	335.45	42.95%	58.57	54.93	312.90	50.88%	55.71	74.61	2.87	(19.68)	324.18	50.63%	61.81	69.43	(3.24)	(14.50)
TSLA	2019-08-16	\$380.00	2018-08-07	2.44%	1.0247	379.57	34.78%	57.00	48.05	312.90	50.88%	44.23	101.94	12.78	(53.89)	356.30	50.63%	66.57	80.88	(9.56)	(32.83)
TSLA	2019-08-16	\$380.00	2018-08-08	2.43%	1.0219	370.34	38.46%	56.94	57.28	312.90	50.88%	44.12	101.90	12.81	(44.62)	353.59	50.63%	64.91	82.00	(7.97)	(24.72)
TSLA	2019-08-16	\$380.00	2018-08-09	2.43%	1.0192	352.45	44.73%	55.85	74.11	312.90	50.88%	44.03	101.83	11.82	(27.72)	342.86	50.63%	58.87	86.71	(3.01)	(12.60)
TSLA	2019-08-16	\$380.00	2018-08-10	2.41%	1.0164	355.49	43.04%	55.01	70.32	312.90	50.88%	43.92	101.82	11.09	(31.49)	343.59	50.63%	59.14	86.35	(4.13)	(16.03)
TSLA	2019-08-16	\$380.00	2018-08-13	2.41%	1.0082	356.41	41.65%	53.27	67.73	312.90	50.88%	43.64	101.61	9.63	(33.88)	341.77	50.63%	57.85	86.96	(4.58)	(19.22)
TSLA	2019-08-16	\$380.00	2018-08-14	2.43%	1.0055	347.64	41.90%	48.87	72.05	312.90	50.88%	43.57	101.49	5.30	(29.43)	332.76	50.63%	53.03	91.09	(4.16)	(19.04)
TSLA	2019-08-16	\$380.00	2018-08-15	2.44%	1.0027	338.69	42.74%	45.36	77.49	312.90	50.88%	43.48	101.39	1.88	(23.90)	326.12	50.63%	49.56	94.26	(4.20)	(16.77)
TSLA	2019-08-16	\$380.00	2018-08-16	2.44%	1.0000	335.45	42.95%	43.96	79.35	312.90	50.88%	43.39	101.32	0.57	(21.97)	324.18	50.63%	48.50	95.16	(4.54)	(15.81)
TSLA	2019-08-16	\$420.00	2018-08-07	2.44%	1.0247	379.57	34.78%	41.38	71.44	312.90	50.88%	34.59	131.31	6.79	(59.88)	356.30	50.63%	53.58	106.90	(12.20)	(35.47)
TSLA	2019-08-16	\$420.00	2018-08-08	2.43%	1.0219	370.34	38.46%	42.43	81.78	312.90	50.88%	34.49	131.29	7.93	(49.50)	353.59	50.63%	52.13	108.24	(9.70)	(26.45)
TSLA	2019-08-16	\$420.00	2018-08-09	2.43%	1.0192	352.45	44.73%	43.11	100.39	312.90	50.88%	34.40	131.22	8.71	(30.84)	342.86	50.63%	46.93	113.79	(3.82)	(13.41)
TSLA	2019-08-16	\$420.00	2018-08-10	2.41%	1.0164	355.49	43.04%	42.00	96.34	312.90	50.88%	34.30	131.23	7.70	(34.89)	343.59	50.63%	47.14	113.39	(5.15)	(17.05)
TSLA	2019-08-16	\$420.00	2018-08-13	2.41%	1.0082	356.41	41.65%	40.17	93.68	312.90	50.88%	34.03	131.04	6.14	(37.36)	341.77	50.63%	46.00	114.14	(5.83)	(20.47)
TSLA	2019-08-16	\$420.00	2018-08-14	2.43%	1.0055	347.64	41.90%	36.60	98.82	312.90	50.88%	33.96	130.91	2.64	(32.09)	332.76	50.63%	41.88	118.98	(5.28)	(20.1

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
				Interest	Time to	Stock	Implied			Stock	Implied			Call	Put	Stock	Implied			Call	Put
Root	Expiration	Strike	Date	Rate	Maturity	Price	Volatility	Call	Put	Price	Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)	Price	Volatility	Call	Put	Inflation/ (Deflation)	Inflation/ (Deflation)
TSLA	2019-08-16	\$460.00	2018-08-07	2.44%	1.0247	379.57	34.78%	29.64	98.72	312.90	50.88%	27.08	162.82	2.56	(64.10)	356.30	50.63%	43.10	135.45	(13.46)	(36.73)
TSLA	2019-08-16	\$460.00	2018-08-08	2.43%	1.0219	370.34	38.46%	31.35	109.73	312.90	50.88%	26.99	162.81	4.36	(53.08)	353.59	50.63%	41.85	136.98	(10.50)	(27.25)
TSLA	2019-08-16	\$460.00	2018-08-09	2.43%	1.0192	352.45	44.73%	33.18	129.48	312.90	50.88%	26.91	162.75	6.27	(33.27)	342.86	50.63%	37.41	143.29	(4.23)	(13.82)
TSLA	2019-08-16	\$460.00	2018-08-10	2.41%	1.0164	355.49	43.04%	31.93	125.31	312.90	50.88%	26.81	162.77	5.12	(37.46)	343.59	50.63%	37.58	142.86	(5.64)	(17.55)
TSLA	2019-08-16	\$460.00	2018-08-13	2.41%	1.0082	356.41	41.65%	30.14	122.69	312.90	50.88%	26.56	162.61	3.58	(39.93)	341.77	50.63%	36.57	143.76	(6.44)	(21.07)
TSLA	2019-08-16	\$460.00	2018-08-14	2.43%	1.0055	347.64	41.90%	27.28	128.54	312.90	50.88%	26.49	162.49	0.79	(33.95)	332.76	50.63%	33.08	149.22	(5.80)	(20.68)
TSLA	2019-08-16	\$460.00	2018-08-15	2.44%	1.0027	338.69	42.74%	25.25	135.44	312.90	50.88%	26.42	162.39	(1.16)	(26.95)	326.12	50.63%	30.61	153.37	(5.35)	(17.92)
TSLA	2019-08-16	\$460.00	2018-08-16	2.44%	1.0000	335.45	42.95%	24.39	137.85	312.90	50.88%	26.33	162.34	(1.95)	(24.49)	324.18	50.63%	29.84	154.56	(5.45)	(16.72)
TSLA	2019-08-16	\$500.00	2018-08-07	2.44%	1.0247	379.57	34.78%	21.03	129.11	312.90	50.88%	21.25	196.00	(0.22)	(66.88)	356.30	50.63%	34.70	166.05	(13.67)	(36.94)
TSLA	2019-08-16	\$500.00	2018-08-08	2.43%	1.0219	370.34	38.46%	23.03	140.43	312.90	50.88%	21.16	196.00	1.87	(55.56)	353.59	50.63%	33.62	167.77	(10.59)	(27.34)
TSLA	2019-08-16	\$500.00	2018-08-09	2.43%	1.0192	352.45	44.73%	25.50	160.82	312.90	50.88%	21.09	195.95	4.41	(35.13)	342.86	50.63%	29.84	174.75	(4.34)	(13.93)
TSLA	2019-08-16	\$500.00	2018-08-10	2.41%	1.0164	355.49	43.04%	24.22	156.63	312.90	50.88%	21.00	195.99	3.22	(39.36)	343.59	50.63%	29.98	174.29	(5.75)	(17.65)
TSLA	2019-08-16	\$500.00	2018-08-13	2.41%	1.0082	356.41	41.65%	22.54	154.12	312.90	50.88%	20.77	195.86	1.77	(41.74)	341.77	50.63%	29.10	175.33	(6.57)	(21.20)
TSLA	2019-08-16	\$500.00	2018-08-14	2.43%	1.0055	347.64	41.90%	20.28	160.57	312.90	50.88%	20.71	195.73	(0.43)	(35.17)	332.76	50.63%	26.16	181.34	(5.89)	(20.77)
TSLA	2019-08-16	\$500.00	2018-08-15	2.44%	1.0027	338.69	42.74%	18.77	167.99	312.90	50.88%	20.64	195.65	(1.87)	(27.66)	326.12	50.63%	24.09	185.88	(5.32)	(17.89)
TSLA	2019-08-16	\$500.00	2018-08-16	2.44%	1.0000	335.45	42.95%	18.10	170.60	312.90	50.88%	20.56	195.60	(2.46)	(25.01)	324.18	50.63%	23.44	187.20	(5.34)	(16.61)
TSLA	2020-01-17	\$300.00	2018-08-07	2.44%	1.4466	379.57	32.57%	108.62	18.65	312.90	48.65%	81.57	58.26	27.05	(39.61)	356.30	50.52%	114.74	48.04	(6.12)	(29.39)
TSLA	2020-01-17	\$300.00	2018-08-08	2.43%	1.4438	370.34	37.08%	106.95	26.26	312.90	48.65%	81.48	58.24	25.46	(31.97)	353.59	50.52%	112.64	48.71	(5.70)	(22.44)
TSLA	2020-01-17	\$300.00	2018-08-09	2.43%	1.4411	352.45	42.02%	99.98	37.20	312.90	48.65%	81.41	58.18	18.57	(20.98)	342.86	50.52%	104.75	51.57	(4.78)	(14.37)
TSLA	2020-01-17	\$300.00	2018-08-10	2.41%	1.4384	355.49	40.43%	99.94	34.23	312.90	48.65%	81.30	58.18	18.63	(23.95)	343.59	50.52%	105.16	51.35	(5.22)	(17.13)
TSLA	2020-01-17	\$300.00	2018-08-13	2.41%	1.4301	356.41	38.54%	97.87	31.30	312.90	48.65%	81.09	58.02	16.78	(26.72)	341.77	50.52%	103.63	51.69	(5.76)	(20.39)
TSLA	2020-01-17	\$300.00	2018-08-14	2.43%	1.4274	347.64	38.37%	91.11	33.25	312.90	48.65%	81.05	57.92	10.06	(24.67)	332.76	50.52%	97.19	54.21	(6.08)	(20.96)
TSLA	2020-01-17	\$300.00	2018-08-15	2.44%	1.4247	338.69	39.96%	86.78	37.84	312.90	48.65%	81.00	57.84	5.78	(20.01)	326.12	50.52%	92.51	56.14	(5.73)	(18.31)
TSLA	2020-01-17	\$300.00	2018-08-16	2.44%	1.4219	335.45	40.87%	85.65	39.97	312.90	48.65%	80.93	57.79	4.73	(17.82)	324.18	50.52%	91.10	56.69	(5.45)	(16.72)
TSLA	2020-01-17	\$340.00	2018-08-07	2.44%	1.4466	379.57	32.57%	84.32	32.96	312.90	48.65%	66.36	81.66	17.96	(48.70)	356.30	50.52%	96.48	68.39	(12.15)	(35.42)
TSLA	2020-01-17	\$340.00	2018-08-08	2.43%	1.4438	370.34	37.08%	84.81	42.74	312.90	48.65%	66.27	81.64	18.54	(38.90)	353.59	50.52%	94.57	69.25	(9.76)	(26.51)
TSLA	2020-01-17	\$340.00	2018-08-09	2.43%	1.4411	352.45	42.02%	80.51	56.36	312.90	48.65%	66.19	81.59	14.32	(25.23)	342.86	50.52%	87.45	72.89	(6.93)	(16.52)
TSLA	2020-01-17	\$340.00	2018-08-10	2.41%	1.4384	355.49	40.43%	79.89	52.82	312.90	48.65%	66.08	81.60	13.81	(28.78)	343.59	50.52%	87.80	72.62	(7.91)	(19.81)
TSLA	2020-01-17	\$340.00	2018-08-13	2.41%	1.4301	356.41	38.54%	77.33	49.40	312.90	48.65%	65.86	81.43	11.47	(32.03)	341.77	50.52%	86.38	73.09	(9.05)	(23.69)
TSLA	2020-01-17	\$340.00	2018-08-14	2.43%	1.4274	347.64	38.37%	71.36	52.13	312.90	48.65%	65.81	81.32	5.54	(29.19)	332.76	50.52%	80.61	76.26	(9.25)	(24.13)
TSLA	2020-01-17	\$340.00	2018-08-15	2.44%	1.4247	338.69	39.96%	68.16	57.85	312.90	48.65%	65.75	81.23	2.40	(23.38)	326.12	50.52%	76.42	78.69	(8.27)	(20.84)
TSLA	2020-01-17	\$340.00	2018-08-16	2.44%	1.4219	335.45	40.87%	67.48	60.43	312.90	48.65%	65.68	81.18	1.80	(20.75)	324.18	50.52%	75.16	79.38	(7.68)	(18.95)
TSLA	2020-01-17	\$380.00	2018-08-07	2.44%	1.4466	379.57	32.57%	64.54	51.80	312.90	48.65%	54.04	107.96	10.50	(56.16)	356.30	50.52%	81.15	91.67	(16.61)	(39.88)
TSLA	2020-01-17	\$380.00	2018-08-08	2.43%	1.4438	370.34	37.08%	66.71	63.27	312.90	48.65%	53.95	107.94	12.76	(44.67)	353.59	50.52%	79.43	92.73	(12.71)	(29.46)
TSLA	2020-01-17	\$380.00	2018-08-09	2.43%	1.4411	352.45	42.02%	64.61	79.09	312.90	48.65%	53.87	107.89	10.74	(28.80)	342.86	50.52%	73.05	97.11	(8.44)	(18.03)
TSLA	2020-01-17	\$380.00	2018-08-10	2.41%	1.4384	355.49	40.43%	63.57	75.13	312.90	48.65%	53.77	107.91	9.80	(32.78)	343.59	50.52%	73.35	96.81	(9.78)	(21.68)
TSLA	2020-01-17	\$380.00	2018-08-13	2.41%	1.4301	356.41	38.54%	60.70	71.42	312.90	48.65%	53.54	107.76	7.17	(36.34)	341.77	50.52%	72.05	97.40	(11.35)	(25.98)
TSLA	2020-01-17	\$380.00	2018-08-14	2.43%	1.4274	347.64	38.37%	55.52	74.93	312.90	48.65%	53.49	107.63	2.03	(32.70)	332.76	50.52%	66.91	101.20	(11.39)	(26.27)
TSLA	2020-01-17	\$380.00	2018-08-15	2.44%	1.4247	338.69	39.96%	53.27	81.60	312.90	48.65%	53.43	107.54	(0.15)	(25.94)	326.12	50.52%	63.20	104.10	(9.93)	(22.50)
TSLA	2020-01-17	\$380.00	2018-08-16	2.44%	1.4219	335.45	40.87%	52.94	84.54	312.90	48.65%	53.35	107.49	(0.41)	(22.95)	324.18	50.52%	62.07	104.93	(9.13)	(20.40)
TSLA	2020-01-17	\$420.00	2018-08-07	2.44%	1.4466	379.57	32.57%	48.87	74.73	312.90	48.65%	44.09	136.62	4.78	(61.89)	356.30	50.52%	68.34	117.48	(19.47)	(42.74)
TSLA	2020-01-17	\$420.00	2018-08-08	2.43%	1.4438	370.34	37.08%	52.18	87.36	312.90	48.65%	44.00	136.62	8.18	(49.25)	353.59	50.52%	66.79	118.72	(14.61)	(31.36)
TSLA	2020-01-17	\$420.00	2018-08-09	2.43%	1.4411	352.45	42.02%	51.76	104.86	312.90	48.65%	43.93	136.57	7.83	(31.71)	342.86	50.52%	61.11	123.80	(9.35)	(18.94)
TSLA	2020-01-17	\$420.00	2018-08-10	2.41%	1.4384	355.49	40.43%	50.43	100.63	312.90	48.65%	43.82	136.61	6.61	(35.98)	343.59	50.52%	61.37	123.47	(10.93)	(22.83)
TSLA	2020-01-17	\$420.00	2018-08-13	2.41%	1.4301	356.41	38.54%	47.45	96.81	312.90	48.65%	43.60	136.47								

Appendix 8: Calculation of End-of-Day Artificial Inflation (Deflation) in Tesla Options (Strike prices of \$300, \$340, \$380, \$420, \$460, and \$500)

						Re-Valued Fitted Option Value				But-For Fitted Option Value Based on Direct & Consequential Effects						But-For Fitted Option Price Value Based on Direct Effects					
Root	Expiration	Strike	Date	Interest Rate	Time to Maturity	Stock Price	Implied Volatility	Call	Put	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)	Stock Price	Implied Volatility	Call	Put	Call Inflation/ (Deflation)	Put Inflation/ (Deflation)
TSLA	2020-01-17	\$460.00	2018-08-07	2.44%	1.4466	379.57	32.57%	36.69	101.17	312.90	48.65%	36.06	167.20	0.64	(66.03)	356.30	50.52%	57.65	145.39	(20.95)	(44.22)
TSLA	2020-01-17	\$460.00	2018-08-08	2.43%	1.4438	370.34	37.08%	40.66	114.46	312.90	48.65%	35.97	167.21	4.69	(52.75)	353.59	50.52%	56.26	146.81	(15.60)	(32.35)
TSLA	2020-01-17	\$460.00	2018-08-09	2.43%	1.4411	352.45	42.02%	41.44	133.16	312.90	48.65%	35.90	167.17	5.53	(34.01)	342.86	50.52%	51.22	152.53	(9.79)	(19.38)
TSLA	2020-01-17	\$460.00	2018-08-10	2.41%	1.4384	355.49	40.43%	39.95	128.79	312.90	48.65%	35.81	167.23	4.15	(38.44)	343.59	50.52%	51.44	152.18	(11.48)	(23.38)
TSLA	2020-01-17	\$460.00	2018-08-13	2.41%	1.4301	356.41	38.54%	36.99	125.00	312.90	48.65%	35.59	167.10	1.40	(42.11)	341.77	50.52%	50.37	153.01	(13.37)	(28.01)
TSLA	2020-01-17	\$460.00	2018-08-14	2.43%	1.4274	347.64	38.37%	33.26	129.93	312.90	48.65%	35.54	166.96	(2.29)	(37.02)	332.76	50.52%	46.36	157.92	(13.10)	(27.98)
TSLA	2020-01-17	\$460.00	2018-08-15	2.44%	1.4247	338.69	39.96%	32.33	137.92	312.90	48.65%	35.48	166.86	(3.16)	(28.94)	326.12	50.52%	43.48	161.65	(11.15)	(23.73)
TSLA	2020-01-17	\$460.00	2018-08-16	2.44%	1.4219	335.45	40.87%	32.43	141.30	312.90	48.65%	35.41	166.82	(2.98)	(25.53)	324.18	50.52%	42.60	162.73	(10.17)	(21.43)
TSLA	2020-01-17	\$500.00	2018-08-07	2.44%	1.4466	379.57	32.57%	27.39	130.48	312.90	48.65%	29.57	199.33	(2.18)	(68.85)	356.30	50.52%	48.72	175.08	(21.34)	(44.61)
TSLA	2020-01-17	\$500.00	2018-08-08	2.43%	1.4438	370.34	37.08%	31.61	144.03	312.90	48.65%	29.49	199.35	2.11	(55.32)	353.59	50.52%	47.48	176.65	(15.88)	(32.63)
TSLA	2020-01-17	\$500.00	2018-08-09	2.43%	1.4411	352.45	42.02%	33.18	163.53	312.90	48.65%	29.43	199.32	3.76	(35.79)	342.86	50.52%	43.03	182.97	(9.85)	(19.44)
TSLA	2020-01-17	\$500.00	2018-08-10	2.41%	1.4384	355.49	40.43%	31.64	159.12	312.90	48.65%	29.34	199.40	2.30	(40.28)	343.59	50.52%	43.21	182.59	(11.57)	(23.47)
TSLA	2020-01-17	\$500.00	2018-08-13	2.41%	1.4301	356.41	38.54%	28.80	155.45	312.90	48.65%	29.14	199.29	(0.33)	(43.84)	341.77	50.52%	42.25	183.53	(13.44)	(28.08)
TSLA	2020-01-17	\$500.00	2018-08-14	2.43%	1.4274	347.64	38.37%	25.68	160.99	312.90	48.65%	29.09	199.14	(3.41)	(38.15)	332.76	50.52%	38.72	188.92	(13.05)	(27.93)
TSLA	2020-01-17	\$500.00	2018-08-15	2.44%	1.4247	338.69	39.96%	25.16	169.39	312.90	48.65%	29.03	199.04	(3.87)	(29.65)	326.12	50.52%	36.20	193.00	(11.04)	(23.61)
TSLA	2020-01-17	\$500.00	2018-08-16	2.44%	1.4219	335.45	40.87%	25.38	172.88	312.90	48.65%	28.96	199.01	(3.58)	(26.13)	324.18	50.52%	35.43	194.19	(10.04)	(21.31)

See text of Report for methodology; results for all traded option series available in a separate electronic file.

Appendix 9
Credit Rating Definitions

Moody's
Issuer Ratings

Foreign Currency: Moody's Foreign Currency Issuer Ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts denominated in foreign currency. These ratings are subject to Moody's Foreign Currency Country Ceilings. Issuer Ratings are unlike our long term debt ratings in that they are assigned to issuers rather than specific debt issues. Specific debt issues of the issuer may be rated differently, and are considered unrated unless individually rated by Moody's. Unless specified, obligations guaranteed by the issuer are considered unrated and are not covered by the issuer rating.

Domestic Currency: Moody's Domestic Currency Issuer Ratings are opinions of the ability of entities to honor senior unsecured financial obligations and contracts denominated in their domestic currency.

Derivative Product Companies: Issuer ratings that are assigned to derivative product companies are opinions of the financial capacity of an obligor to honor its senior obligations under financial contracts, given appropriate documentation and authorizations.

Aaa Counterparties rated Aaa offer exceptional financial security and have the smallest degree of risk. While the financial strength of these entities may change, such changes as can be visualized are most unlikely to impair the entities' strong position.

Aa Counterparties rated Aa offer excellent financial security but are rated lower than Aaa counterparties because long-term risks appear somewhat larger. The margins of protection may not be as large as with Aaa counterparties, or fluctuations of protective elements may be of greater amplitude.

A Counterparties rated A offer good financial security. However, elements may be present that suggest a susceptibility to impairment at some time in the future.

Baa Counterparties rated Baa offer adequate financial security. However, certain protective elements may be lacking or may be characteristically unreliable over any great length of time.

Ba Counterparties rated Ba offer questionable financial security. Often the ability of these entities to meet counterparty obligations may be uncertain and thereby not well safeguarded in the future.

B Counterparties rated B offer poor financial security. Assurance of punctual payment of obligations over any long period of time is small.

Caa Counterparties rated Caa offer very poor financial security. Such counterparties may be in default, or there may be present elements of danger with regard to financial capacity.

Ca Counterparties rated Ca offer extremely poor financial security. Such counterparties are often in default on their obligations.

C Counterparties rated C are the lowest rated class of counterparties, are usually in default on their obligations, and potential recovery values are low.

WR Withdrawn

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating category from Aa to Caa. The modifier 1 indicates that the counterparty is in the higher end of its letter-rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the counterparty is in the lower end of the letter-rating category.

Appendix 9
Credit Rating Definitions

Moody's Investors Service
Long-Term Debt Ratings

Aaa Highest quality with minimal risk.

Aa High quality, subject to very low default risk.

A Upper-medium grade, subject to low credit risk.

Baa Medium-grade, moderate credit risk, may have speculative characteristics.

Ba Substantial credit risk, have speculative characteristics.

B High credit risk, considered speculative.

Caa Very high credit risk, poor standing.

Ca Highly speculative. Likely in or very near default with some prospect of recovery of principal and interest.

C Lowest rated class of bonds. Typically in default with little prospect for recovery of principal or interest.

WR Withdrawn

NR An unrated issuer, obligation, and/or program.

Ratings from Aaa to Baa3 are investment grade ratings. Ratings from Ba1 to C are non-investment grade ratings.

Moody's long-term obligation ratings are opinions of the relative credit risk of fixed-income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored as promised. Such ratings reflect both the likelihood of default and any financial loss suffered in the event of default.

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Appendix 9
Credit Rating Definitions

Standard & Poor's
Long-Term Issue Ratings

AAA Highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is EXTREMELY STRONG.

AA Differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is VERY STRONG.

A Somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still STRONG.

BBB ADEQUATE protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Obligors rated 'BB', 'B', 'CCC', and 'CC' and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB LESS VULNERABLE to non payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B MORE VULNERABLE to nonpayment than obligations rated 'BB,' but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC CURRENTLY VULNERABLE to nonpayment, and it dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC Highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

C Highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

C Withdrawn.

D In default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within 5 business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty (e.g., due to automatic stay provisions). An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

NR No rating has been requested, or that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Public Information Ratings Ratings with a 'pi' subscript are based on an analysis of an issuer's published financial information, as well as additional information in the public domain. They do not, however, reflect indepth meetings with an issuer's management and are therefore based on less comprehensive information than ratings without a 'pi' subscript. Ratings with a 'pi' subscript are reviewed annually based on a new year's financial statements, but may be reviewed on an interim basis if a major event occurs that may affect the issuer's credit quality. Outlooks are not provided for ratings with a 'pi' subscript, nor are they subject to potential CreditWatch listings. Ratings with a 'pi' subscript generally are not modified with '+' or '-' designations. However, such designations may be assigned when the issuer's credit rating is constrained by sovereign risk or the credit quality of a parent company or affiliated group.

Appendix 9
Credit Rating Definitions

Standard & Poor's
CreditWatch

CreditWatch highlights the potential direction of a short- or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P analytical staff. These may include mergers, recapitalizations, voter referendums, regulatory action, or anticipated operating developments. Ratings appear on CreditWatch when such an event or a deviation from an expected trend occurs and additional information is necessary to evaluate the current rating. A listing, however, does not mean a rating change is inevitable, and whenever possible, a range of alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; negative means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

Source: Bloomberg as of October 2016.

Appendix 10

Methodology Employed to Use TRACE Data

1. The Trade Reporting and Compliance Engine, better known as TRACE, is an over-the-counter real-time price dissemination service for the fixed income (*i.e.*, bond) market owned and operated by the Financial Industry Regulatory Authority (“FINRA”). I relied upon TRACE transaction data to calculate volume and daily volume weighted average prices (“VWAPs”) over the Class Period and 120 days prior to the start of the Class Period, and intra-day VWAPs on August 7, 2018.¹

2. Staff, at my direction, imported, closely examined, and evaluated the original TRACE records as described below. Staff then organized the TRACE files to limit the dataset to include only those trade records that are relevant for my analysis.

3. To determine which records would be included in the analyses, I relied upon a TRACE Excel file² with data field definitions and prior experience working with similar TRACE data provided by FINRA.

4. The TRACE data contains a field or variable called “Market Indicator.” I included in the analyses only trades with the code “S1,” signifying “Trade was executed in

¹ The datasets I relied upon in my analyses are Microsoft Excel files produced in response to a subpoena issued by the Lead Plaintiffs’ Counsel. The Excel files for the Notes are all titled “[CUSIP of note] TRACE-Corp Data Jan012018 through Dec312018.xlsx.” The Excel files contain data (where available) for the period January 2018 through December 2018. There are two files for the 2025 Note, one for CUSIP “88160RAE1” which is the Rule 144A series and the other for CUSIP “U8810LAA1” which is the Regulation S series. *See* Tesla SEC Form 8-K dated August 17, 2017, Exhibit 10.1, p. 25.

² The file with data field definitions I relied upon is a Microsoft Excel file produced in response to a subpoena issued by the Lead Plaintiffs’ Counsel titled “Trade Data Fields and Definitions for CA Bonds (DIVER-CA Trade Details) Feb102021.xlsx.”

the secondary market.” All the trades for the four Tesla notes were identified with code “S1.”³

5. The TRACE data includes a field or variable called “Status” that indicates the *status* of entered transactions. Records have the following *Status* codes:

- 1) T = Newly Reported Trade;
- 2) Y = Reversal (Historical Trade Cancels);
- 3) X = Cancelled;
- 4) C = Correction (cancelled portion); and
- 5) R = Correction (new trade portion).⁴

6. I only included records with Status codes of “Newly Reported Trade” and “Correction (new trade portion)” (*i.e.*, observations where Status = “T” or Status = “R”) and also removed the original records that I was able to match to a Correction (cancelled portion, Status = “C”), Cancelled trade (Status = “X”), or Reversal (Historical Trade Cancels, Status = “Y”).⁵

7. The data field “Media Report Indicator” identifies whether or not trade entries in the TRACE system are disseminated to the public. There are two possible codes for this field, “Y” meaning Yes, the entry is reported to the public, and “N” meaning No, the

³ None of the records in the data that I used have a Market Indicator code of “P1” denoting “Trade was executed in the primary market at a fixed or list price on the first day of trading” or “F1” denoting “Free Trading.”

⁴ There are different status codes for “NYSE” trades, but the records in the data are for “MPP” trades.

⁵ I used the following algorithm to identify original records (Status code equal to “T” or “R”) that match to records with Status codes of C, X, or Y (“C/X/Y”). Original records were identified by matching the variable “First System Control ID” from a C/X/Y record to the “System Control ID” variable for the original record and also matching the variables “Execution Dt” and “Report Side MPID”. I applied this algorithm to all transactions in the data. For these 25,789 transactions, 3.2% (822 transactions) had Status codes of C, X, or Y, which I matched to 790 original transactions.

transaction is not reported to the public. FINRA only disseminates one side of a trade when both parties report their transaction to TRACE (in the case of trades between two brokers).⁶ Unless otherwise indicated, I include only publicly-reported trades in my analysis. For the date of the trade, I use the variable “Execution Dt.” For time of the trade, I use the variable “Execution Tm.”

8. In addition, unless otherwise specified, I include only days on which the stock market was open for trading and I also exclude any additional dates that are “Recommended Full Close” by SIFMA (the Securities Industry and Financial Markets Association).⁷

Calculation of daily volume series

9. I calculated daily volume by summing the volume for all records on a given day (subject to the conditions listed above). In other words, I summed up the “Entered Volume” for each transaction record on that day.

Calculation of daily VWAP series during 120 stock trading days prior to the start of the Class Period

10. Each day during the 120 stock trading days prior to the start of the Class Period, I calculated a VWAP by using all records for that specific day subject to the restrictions listed above and an additional restriction that the trade take place between 9:30 am and 4:00 pm (matching the standard trading hours of the US stock market). For Price, I used “Entered Pr,” which was then weighted by the “Entered Volume.”

⁶ In the data I analyzed (*see* note 5), there were only 12 instances of a trade that was not reported to the public where the Contra Side MPID was code “C” (Customer). In addition, only 1% of the transactions had a non-customer Contra Side MPID, were not reported, and were report side sale transactions (Buy/Sell of “S”).

⁷ There were no additional dates during the Class Period or the prior 120 stock trading days that were “Recommended Full Close Dates” by SIFMA (<https://www.sifma.org/resources/general/us-holiday-archive/>; last visited October 21, 2021).

Calculation of intra-day VWAP on August 7, 2018

11. I calculated a price in advance of the Musk Tweets as VWAP based on transactions on August 7, 2018 prior to 12:48 p.m. and a price following the Musk Tweets as VWAP based on transactions on or after 12:48 p.m. For the calculation of these intra-day VWAPs, I considered all transactions during the day and did not limit the analysis to stock trading hours.

Appendix 11
Market Models for Tesla Notes

Panel A: Market Models (with Industry Variable Net-of-Market)

	Intercept		Market		Excess Industry		Credit Index Minus Treasury Note		Treasury Note		Root MSE	Adjusted R-Squared	No. of Obs.
	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat			
2019 Note	-0.0010	-1.03	0.4507	4.80	0.0218	0.21	0.6813	1.46	4.7823	0.49	0.0100	0.3298	120
2021 Note	-0.0014	-1.01	0.6633	4.98	-0.0289	-0.20	0.8670	1.34	2.2989	1.32	0.0138	0.3822	120
2022 Note	-0.0012	-0.71	0.7536	4.25	0.0617	0.34	1.1441	1.53	3.1332	1.83	0.0179	0.3570	120
2025 Note	-0.0009	-1.61	0.0913	1.54	0.0492	0.80	1.2191	4.07	1.0410	2.77	0.0060	0.3292	120

Panel B: Market Models (with Industry Variable Not Net-of-Market)

	Intercept		Market		Industry		Credit Index Minus Treasury Note		Treasury Note		Root MSE	Adjusted R-Squared	No. of Obs.
	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat	Coefficient	t-stat			
2019 Note	-0.0010	-0.99	0.4344	3.71	0.0218	0.21	0.6813	1.46	4.7823	0.49	0.0100	0.3298	120
2021 Note	-0.0014	-1.02	0.6850	4.22	-0.0289	-0.20	0.8670	1.34	2.2989	1.32	0.0138	0.3822	120
2022 Note	-0.0011	-0.66	0.7074	3.32	0.0617	0.34	1.1441	1.53	3.1332	1.83	0.0179	0.3570	120

Notes:

[1] The Nasdaq Composite Total Return Index (Bloomberg ticker "XCMP") is used as proxy for market. Market index is the same as that used in stock market model (see Appendix 5).

[2] The Dow Jones US Automobiles & Parts Industry Total Return Index (Bloomberg ticker "DJUSAPT") is used as proxy for industry. Industry return (used in Panel B) is after removing Tesla's daily return based on its daily index weight from the index return. Excess Industry return (used in Panel A) is used to account for industry-wide effects in the market model, after removing the effect of market returns. The formula for removing the effect of market return from the industry return is {industry return – (intercept + beta * market return)}. The intercept (-0.0012) and beta (0.7487) are estimated by regressing daily industry returns on market returns over the period 2/14/2018 to 8/17/2018. Excess industry index is the same as that used in stock market model (see Appendix 5).

[3] Various ICE BofAML CCC & Lower US Cash Pay High Yield Indexes are used as proxies for Credit Index for each Tesla Note based on the time to maturity as of the start of the Class Period: 2019 and 2021 Note: the ICE BofAML 1-3 Year CCC & Lower US Cash Pay High Yield Index (Bloomberg ticker "J1A3"); 2022 Note: the ICE BofAML 3-5 Year CCC & Lower US Cash Pay High Yield Index (Bloomberg ticker "J2A3"); and 2025 Note: the ICE BofAML 7-10 Year CCC & Lower US Cash Pay High Yield Index (Bloomberg ticker "J4A3").

[4] Treasury notes matched to the maturity of Tesla Notes are used as proxies for the Maturity variable: 2019 Note (CUSIP 912828W30); 2021 Note (CUSIP 912828P87); 2022 Note (CUSIP 912828W55); and 2025 Note (CUSIP 912828K74).

[5] Each regression is estimated over the 120 trading days prior to the start of the Class Period (February 14, 2018 to August 6, 2018) with dummy variables for May 3, 2018 and August 2, 2018.

Appendix 12

Tesla Notes Daily Data and Market Model Results

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Date	Volume (All Day)	Volume (Stock Hours)	Price	Return	Cumulative Return	Abnormal Return	p-value	Cumulative Abnormal Return	p-value
<u>2019 Note</u>									
8/7/2018	46,363,000	15,863,000	114.69	5.7%		5.7%	0.00%		
8/8/2018	62,626,000	43,126,000	110.56	-3.6%	-3.6%	-3.5%	0.06%	-3.5%	0.06%
8/9/2018	55,767,000	50,767,000	108.27	-2.1%	-5.6%	-2.0%	4.61%	-5.4%	0.02%
8/10/2018	3,000,000	3,000,000	108.60	0.3%	-5.3%	0.8%	40.13%	-4.7%	0.80%
8/13/2018	1,000,000	1,000,000	109.29	0.6%	-4.7%	0.9%	35.74%	-3.8%	6.03%
8/14/2018	26,830,000	26,830,000	108.12	-1.1%	-5.7%	-1.3%	19.67%	-5.0%	2.60%
8/15/2018	2,000,000	2,000,000	106.63	-1.4%	-7.0%	-0.6%	55.08%	-5.6%	2.38%
8/16/2018	32,511,000	32,511,000	106.10	-0.5%	-7.5%	-0.8%	43.70%	-6.3%	1.80%
8/17/2018	34,600,000	34,600,000	102.16	-3.7%	-10.9%	-3.7%	0.03%	-9.8%	0.07%
<u>2021 Note</u>									
8/7/2018	31,330,000	12,830,000	122.55	9.5%		9.6%	0.00%		
8/8/2018	75,887,000	64,101,000	116.14	-5.2%	-5.2%	-5.1%	0.03%	-5.1%	0.03%
8/9/2018	92,835,000	67,835,000	112.31	-3.3%	-8.4%	-3.3%	1.75%	-8.3%	0.00%
8/10/2018	6,044,000	6,044,000	112.74	0.4%	-8.0%	0.9%	51.23%	-7.5%	0.23%
8/13/2018	3,425,000	3,425,000	114.64	1.7%	-6.5%	2.1%	13.98%	-5.6%	4.68%
8/14/2018	29,846,000	29,846,000	111.76	-2.5%	-8.8%	-2.7%	4.94%	-8.2%	0.95%
8/15/2018	8,995,000	8,995,000	109.79	-1.8%	-10.4%	-0.7%	59.36%	-8.8%	1.03%
8/16/2018	53,540,000	52,040,000	108.80	-0.9%	-11.2%	-1.2%	37.57%	-10.0%	0.75%
8/17/2018	37,500,000	37,500,000	103.44	-4.9%	-15.6%	-4.9%	0.06%	-14.3%	0.04%
<u>2022 Note</u>									
8/7/2018	15,085,000	8,565,000	130.41	8.0%		8.2%	0.00%		
8/8/2018	30,075,000	22,575,000	123.61	-5.2%	-5.2%	-5.1%	0.49%	-5.1%	0.49%
8/9/2018	88,458,000	53,454,000	120.81	-2.3%	-7.4%	-2.1%	24.74%	-7.1%	0.59%
8/10/2018	14,300,000	14,300,000	121.19	0.3%	-7.1%	1.0%	58.55%	-6.2%	4.80%
8/13/2018	54,870,000	54,870,000	122.32	0.9%	-6.2%	1.5%	41.35%	-4.8%	18.10%
8/14/2018	5,000,000	5,000,000	120.27	-1.7%	-7.8%	-2.1%	24.51%	-6.8%	9.16%
8/15/2018	2,500,000	2,500,000	117.47	-2.3%	-9.9%	-1.2%	51.20%	-7.9%	7.40%
8/16/2018	508,000	504,000	116.79	-0.6%	-10.4%	-0.9%	60.85%	-8.7%	6.72%
8/17/2018	43,762,000	43,762,000	110.07	-5.8%	-15.6%	-5.9%	0.14%	-14.1%	0.62%
<u>2025 Note</u>									
8/7/2018	121,790,000	61,061,000	92.62	1.1%		0.8%	17.83%		
8/8/2018	130,852,000	65,242,000	91.74	-0.9%	-0.9%	-0.9%	15.24%	-0.9%	15.24%
8/9/2018	12,644,000	7,292,000	90.97	-0.8%	-1.8%	-0.6%	28.91%	-1.5%	8.02%
8/10/2018	22,979,000	18,760,000	90.73	-0.3%	-2.0%	0.3%	61.53%	-1.2%	25.06%
8/13/2018	10,986,000	1,380,000	90.90	0.2%	-1.9%	0.4%	51.28%	-0.8%	50.05%
8/14/2018	87,276,000	20,775,000	90.86	0.0%	-1.9%	-0.2%	72.53%	-1.0%	44.84%
8/15/2018	22,090,000	12,068,000	89.98	-1.0%	-2.8%	-0.5%	41.75%	-1.5%	30.83%
8/16/2018	7,714,000	6,762,000	89.73	-0.3%	-3.1%	-0.3%	58.23%	-1.8%	25.14%
8/17/2018	20,582,000	17,854,000	89.08	-0.7%	-3.8%	-0.7%	22.37%	-2.5%	13.56%

Notes:

- [1] Bond trading date.
- [2] Total Volume during the day (in par value). See Appendix 10 for methodology to compute the reported volume. Source: FINRA TRACE Data. Volume for the 2025 Note includes volume for both the 144A series (CUSIP 88160RAE1) and REG S Series (CUSIP U8810LAA1).
- [3] Total Volume from 9:30 a.m. to 4:00 p.m. (in par value). See Appendix 10 for methodology to compute the reported volume. Source: FINRA TRACE Data. Volume for the 2025 Note includes volume for both the 144A series (CUSIP 88160RAE1) and REG S Series (CUSIP U8810LAA1).
- [4] BVAL price. Source: Bloomberg.
- [5] = [4] / [4] on prior date - 1.
- [6] Cumulative return from August 8, 2018. [6] = (1 + [5]) x (1 + [6] on prior date) - 1.
- [7] Abnormal return is equal to return in [5] less predicted return, which is computed based on the market model described in Section IX.C of the report. See Appendix 11 for coefficients of the market models.
- [8] Two-tailed p-value associated with the t-statistic of the abnormal return in [7], which is computed as [7] divided by the standard error of the respective market model for each Tesla Note (see Appendix 11).
- [9] Cumulative abnormal return from August 8, 2018. [9] = (1 + [7]) x (1 + [9] on prior date) - 1.
- [10] Two-tailed p-value associated with the t-statistic of the cumulative abnormal return in [9], which is computed as [9] divided by the standard error of the respective market model of each Tesla Note (see Appendix 11), divided by the squared root of the number of trading days from August 8, 2018 to current.

Appendix 13

TRACE Data Used for Computing VWAP in Tesla Notes on August 7, 2018

Date	Time	CUSIP	Volume	Price
<u>2019 Note:</u>				
8/7/2018	9:23:39	88160RAB7	2,500,000	108.344
8/7/2018	9:25:24	88160RAB7	2,500,000	108.344
8/7/2018	9:50:25	88160RAB7	300,000	109.250
8/7/2018	12:04:38	88160RAB7	2,000	108.000
8/7/2018	12:04:38	88160RAB7	2,000	108.000
8/7/2018	12:41:52	88160RAB7	25,000	107.325
8/7/2018	12:41:52	88160RAB7	25,000	107.500
8/7/2018	13:39:35	88160RAB7	2,000,000	111.419
8/7/2018	13:39:59	88160RAB7	1,000,000	111.419
8/7/2018	13:51:02	88160RAB7	2,500,000	111.658
8/7/2018	13:57:26	88160RAB7	2,000,000	111.573
8/7/2018	15:47:21	88160RAB7	2,500,000	114.612
8/7/2018	15:52:49	88160RAB7	9,000	113.500
8/7/2018	15:52:54	88160RAB7	3,000,000	113.800
8/7/2018	15:58:44	88160RAB7	2,500,000	113.055
8/7/2018	16:07:16	88160RAB7	2,000,000	113.623
8/7/2018	16:10:44	88160RAB7	1,000,000	112.517
8/7/2018	16:17:16	88160RAB7	2,500,000	113.274
8/7/2018	16:27:34	88160RAB7	2,000,000	113.071
8/7/2018	16:56:38	88160RAB7	10,000,000	112.985
8/7/2018	16:57:10	88160RAB7	5,000,000	113.110
8/7/2018	16:58:31	88160RAB7	3,000,000	113.110

2021 Note:

8/7/2018	9:37:13	88160RAC5	100,000	111.000
8/7/2018	11:47:39	88160RAC5	2,000,000	111.481
8/7/2018	12:13:18	88160RAC5	230,000	111.750
8/7/2018	12:54:52	88160RAC5	1,600,000	113.750
8/7/2018	13:16:37	88160RAC5	1,300,000	116.438
8/7/2018	13:48:16	88160RAC5	250,000	114.000
8/7/2018	13:48:16	88160RAC5	250,000	113.700
8/7/2018	13:54:23	88160RAC5	150,000	115.000
8/7/2018	13:55:20	88160RAC5	150,000	115.000
8/7/2018	13:55:23	88160RAC5	100,000	115.000
8/7/2018	15:40:00	88160RAC5	1,600,000	113.550
8/7/2018	15:40:00	88160RAC5	1,600,000	113.300
8/7/2018	15:46:11	88160RAC5	2,500,000	118.835
8/7/2018	15:47:05	88160RAC5	1,000,000	121.124
8/7/2018	16:03:29	88160RAC5	5,000,000	118.511
8/7/2018	16:03:36	88160RAC5	2,500,000	119.212

Appendix 13
TRACE Data Used for Computing VWAP in Tesla Notes on August 7, 2018

Date	Time	CUSIP	Volume	Price
8/7/2018	16:03:43	88160RAC5	2,500,000	119.211
8/7/2018	16:11:08	88160RAC5	1,000,000	118.137
8/7/2018	16:18:09	88160RAC5	1,500,000	118.417
8/7/2018	16:18:15	88160RAC5	2,500,000	118.666
8/7/2018	16:18:51	88160RAC5	1,000,000	118.518
8/7/2018	16:21:49	88160RAC5	1,500,000	118.875
8/7/2018	16:24:03	88160RAC5	1,000,000	118.150

2022 Note:

8/7/2018	10:58:34	88160RAD3	20,000	122.225
8/7/2018	10:59:45	88160RAD3	20,000	121.250
8/7/2018	11:02:12	88160RAD3	20,000	122.000
8/7/2018	13:28:46	88160RAD3	5,000	123.500
8/7/2018	15:55:34	88160RAD3	4,000,000	129.675
8/7/2018	15:55:52	88160RAD3	4,000,000	127.679
8/7/2018	15:59:08	88160RAD3	500,000	126.825
8/7/2018	16:00:28	88160RAD3	10,000	126.000
8/7/2018	16:01:41	88160RAD3	1,500,000	127.944
8/7/2018	16:01:43	88160RAD3	10,000	124.750
8/7/2018	16:02:42	88160RAD3	3,000,000	127.396
8/7/2018	16:11:20	88160RAD3	1,000,000	129.500
8/7/2018	16:29:54	88160RAD3	1,000,000	128.400

Note: See Appendix 10.

Source: TRACE Data.

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
8/7/2018	Tue	30,875,768	\$379.57	10.99%	0.31%	0.49%	0.38%	10.61%	4.15	0.01% **	\$36.28	<p>Elon Musk aims to privatise Tesla (German Collection - Factiva, 08/07/2018)</p> <p>Elon Musk 'considering' taking Tesla private, trading resumed (CNET News.com - Factiva, 08/07/2018)</p> <p>Elon Musk Considering To Take Tesla Private (CE NoticiasFinancieras - Factiva, 08/07/2018)</p> <p>Elon Musk Considering To Take Tesla Private (RTT News - Factiva, 08/07/2018)</p> <p>Elon Musk considers taking Tesla private; Elon Musk considers taking Tesla private (The Daily Star - Factiva, 08/07/2018)</p> <p>Elon Musk contemplates removing Tesla from Wall Street and shares rise 7% (CE NoticiasFinancieras - Factiva, 08/07/2018)</p> <p>Elon Musk Floats Plan To Take Tesla Private At \$71 Billion Valuation (Forbes.com - Factiva, 08/07/2018)</p> <p>Elon Musk Floats Plan To Take Tesla Private At \$71 Billion Valuation (Forbes.com - Factiva, 08/07/2018)</p> <p>Elon Musk Floats Plan To Take Tesla Private At \$71 Billion Valuation (Forbes.com - Factiva, 08/07/2018)</p> <p>Elon Musk says he may take Tesla private and shares soar (The Toronto Star - Factiva, 08/07/2018)</p> <p>Elon Musk tweets that he may take Tesla private, shares jump 11 per cent; Move comes as CEO has been under mounting pressure from investors, analysts to stem company's financial losses (The Globe and Mail (Breaking News) - Factiva, 08/07/2018)</p> <p>Elon Musk (CTV National News - Factiva, 08/07/2018)</p> <p>Elon Musk, eager to shed Wall Street, suggests a massive buyout of Tesla. Its shares soar (latimes.com - Factiva, 08/07/2018)</p> <p>06:58 EDT Tesla begins hiring for \$2B Shanghai plant, Reuters reportsTesla has... (Theflyonthewall.com - Factiva, 08/07/2018)</p> <p>09:16 EDT Morgan Stanley questions if time to 'fade the bounce' in TeslaMorgan... (Theflyonthewall.com - Factiva, 08/07/2018)</p> <p>12:27 EDT Saudi wealth fund has built 3%-5% stake in Tesla, FT reports (Theflyonthewall.com - Factiva, 08/07/2018)</p> <p>12:27 EDT Tesla jumps 3% to \$352.37 after FT says Saudi fund built \$2B stake (Theflyonthewall.com - Factiva, 08/07/2018)</p> <p>12:30 EDT Saudi sovereign wealth fund builds 3%-5% stake in Tesla, FT... (Theflyonthewall.com - Factiva, 08/07/2018)</p> <p>12:49 EDT Tesla CEO Musk says 'considering taking Tesla private'Elon Musk,... (Theflyonthewall.com - Factiva, 08/07/2018)</p> <p>12:56 EDT Tesla up 5% after Musk 'go-private' tweet, FT report of Saudi... (Theflyonthewall.com - Factiva, 08/07/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												13:05 EDT Musk tweet on taking Tesla private helped shoot stock 5.7% highe Musk... (Theflyonthewall.com - Factiva, 08/07/2018)
												13:10 EDT Musk tweet on taking Tesla private helped shoot stock 5.7% highe Musk... (Theflyonthewall.com - Factiva, 08/07/2018)
												13:23 EDT Saudi sovereign fund stake in Tesla 'just below' 5%, Reuters saysSaudi... (Theflyonthewall.com - Factiva, 08/07/2018)
												13:44 EDT Tesla CEO Musk says he does not have controlling vote Tesla CEO Elon... (Theflyonthewall.com - Factiva, 08/07/2018)
												13:53 EDT Ross Gerber says Tesla confirmed tweets are 'real,' sent by MuskRoss... (Theflyonthewall.com - Factiva, 08/07/2018)
												14:08 EDT Tesla CEO wants shareholders to stay if company goes privateTesla CEO... (Theflyonthewall.com - Factiva, 08/07/2018)
												14:09 EDT Tesla halted for news amid Musk's tweets on possibly going... (Theflyonthewall.com - Factiva, 08/07/2018)
												14:17 EDT Tesla CEO says shareholders could sell at \$420 or hold if company went... (Theflyonthewall.com - Factiva, 08/07/2018)
												15:10 EDT Tesla CEO says being private would end 'negative propaganda from... (Theflyonthewall.com - Factiva, 08/07/2018)
												15:32 EDT Tesla discloses email sent to employees about 'taking Tesla private'An... (Theflyonthewall.com - Factiva, 08/07/2018)
												15:36 EDT Tesla to resume trading at 3:45 pm ETTesla shares are scheduled to... (Theflyonthewall.com - Factiva, 08/07/2018)
												15:46 EDT Tesla up 10% to \$377.07 after reopening following Musk 'go private'... (Theflyonthewall.com - Factiva, 08/07/2018)
												16:49 EDT Fly Intel: Wall Street's top stories for TuesdayStocks opened with... (Theflyonthewall.com - Factiva, 08/07/2018)
												A Tesla Buyout Would Mean Elon Musk's \$100B Moonshot Pay Deal Crashed In Orbit (Forbes.com - Factiva, 08/07/2018)
												A Tesla LBO Would Mean Elon Musk's \$100B Moonshot Pay Deal Crashed In Orbit (Forbes.com - Factiva, 08/07/2018)
												A Tesla LBO Would Mean Elon Musk's \$100B Moonshot Pay Deal Crashed In Orbit (Forbes.com - Factiva, 08/07/2018)
												Author's Note: S&P 500 All Time Record (Financial Times - Manual Entry, 08/07/2018)
												Barclays Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Barclays Research Report (Eikon - Manual Entry, 08/07/2018)
												Behind the wheel of a Tesla Model 3: It's a giant iPhone -â€œ for better and worse (Washington Post.com - Factiva, 08/07/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Behind the wheel of a Tesla Model 3; It'S a giant iphone - for better and worse (National Post - Factiva, 08/07/2018)
												Biz quicks (Tulsa World - Factiva, 08/07/2018)
												Blue Chips Lead, As Nasdaq Aims For Sixth Gain In A Row (Investor's Business Daily - Factiva, 08/07/2018)
												Canaccord Genuity Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Canaccord Genuity Research Report (Eikon - Manual Entry, 08/07/2018)
												CFRA Equity Research Research Report (Capital IQ - Manual Entry, 08/07/2018)
												CFRA Equity Research Research Report (Capital IQ - Manual Entry, 08/07/2018)
												CFRA Equity Research Research Report (Eikon - Manual Entry, 08/07/2018)
												Children's services chief hits back after facing calls to resign amid Tesla Twitter row (Bucks Free Press - Factiva, 08/07/2018)
												Cowen and Company Research Report (Eikon - Manual Entry, 08/07/2018)
												Dow Jones Futures: Tesla Stock Risk Vs. Reward; These 4 Stocks Swing On Earnings (Investor's Business Daily - Factiva, 08/07/2018)
												Elon Musk considers removing Tesla from the bag (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Elon Musk considers removing Tesla from the bag (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Elon Musk is serious about taking Tesla private (Mashable.com - Factiva, 08/07/2018)
												Elon Musk needs just 61 characters to lift wealth by \$900 million; Tesla shares spike after CEO tweets about taking carmaker private. (The Seattle Times: Web Edition - Factiva, 08/07/2018)
												Elon Musk's multibillion-dollar apology (EJ Insight - Factiva, 08/07/2018)
												Eugene Investment & Securities Research Report (Eikon - Manual Entry, 08/07/2018)
												GM creeps closer to cap on \$7,500 EV tax credit (The Detroit News - Factiva, 08/07/2018)
												GM creeps closer to cap on \$7,500 EV tax-credit (The Detroit News: Web Edition - Factiva, 08/07/2018)
												Has Musk met his match in Essex man and his truck? (The Times - Factiva, 08/07/2018)
												How Palo Alto is suffocating its rooftop solar market (San Francisco Business Times - Factiva, 08/07/2018)
												KB Securities Research Report (Capital IQ - Manual Entry, 08/07/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Mendocino Fire Now the Largest in California History; Indonesia Earthquake Kills 105, Displaces 20,000; German Couple Convicted of Selling Child to Pedophiles; Trump to Host CEOs at New Jersey Golf Club; Trump Warns CEOs Against Doing Business with Iran; Trump's Foreign Policy Puts Central Bankers on Their Heels; Wildfires Burn as Scientists Warn of a Hothouse Planet; U.S. Billionaire Kroenke Takes Sole Control of Arsenal; Snap Shares Spike After Earnings; Papa John's Down 10 Percent After Results; Disney Earnings Miss Expectations. Aired 4-5p ET (CNN International: Quest Means Business - Factiva, 08/07/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/07/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/07/2018)
												Morningstar Inc. Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Morningstar Inc. Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Morningstar Inc. Research Report (Eikon - Manual Entry, 08/07/2018)
												Musk Makes Startling Proposal to Take Tesla Private (The Deal - Factiva, 08/07/2018)
												Musk ponders throwing Tesla out of bag (CE NoticiasFinancieras - Factiva, 08/07/2018)
												MUSK RAISES QUESTIONS WITH TWEET ABOUT TINY TESLA; IS HE JOKING OR NOT? ELECTRIC CARMAKER CEO SAYS THEY ARE WORKING ON A 'MINI-CAR' (San Jose Mercury News - Factiva, 08/07/2018)
												Musk says he may take Tesla private and shares roar (Postmedia Breaking News - Factiva, 08/07/2018)
												Musk says Tesla will be self-funded; Including its IPO, company raised \$3.9 billion from stock sales (The Toronto Star - Factiva, 08/07/2018)
												Musk suggests he might take Tesla private (EFE News Service - Factiva, 08/07/2018)
												Musk tended to consider withdrawing Tesla from the stock exchange - the value of the share went to the deal*** TRANSLATED *** (STT - Factiva, 08/07/2018)
												Musk tweets he may take Tesla private and shares roar (Postmedia Breaking News - Factiva, 08/07/2018)
												MUSK: 'EVEN HITLER' WAS BETTING AGAINST TESLA; CEO USES POPULAR MEME TO TAKE A DIG AT SHORT SELLERS OF HIS COMPANY'S STOCK (San Jose Mercury News - Factiva, 08/07/2018)
												Musk: Tesla's 'wild swings' as a public company have been a distraction, but going private not a final decision (San Francisco Business Times Online - Factiva, 08/07/2018)
												Musk: Tesla's 'wild swings' as a public company have been a distraction, but going private not a final decision (Silicon Valley/San Jose Business Journal Online - Factiva, 08/07/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												New Broom; Audi interim CEO brings new style to company, after old boss jailed (Handelsblatt Global - Factiva, 08/07/2018)
												NIGHTLY BUSINESS REPORT for August 7, 2018, PBS (Nightly Business Report - Factiva, 08/07/2018)
												Now hiring: Tesla begins staffing effort for new Gigafactory in China (San Francisco Business Times Online - Factiva, 08/07/2018)
												Now hiring: Tesla begins staffing effort for new Gigafactory in China (Silicon Valley/San Jose Business Journal Online - Factiva, 08/07/2018)
												Of Course Twitter Loves Elon Musk (TheAtlantic.com - Factiva, 08/07/2018)
												Overseas investment strong despite tensions (China Daily - Factiva, 08/07/2018)
												Overseas investment strong despite tensions (China Daily-Hong Kong Edition - Factiva, 08/07/2018)
												Overseas investment strong despite tensions (China Daily-US Edition - Factiva, 08/07/2018)
												RBC Capital Markets Research Report (Capital IQ - Manual Entry, 08/07/2018)
												RBC Capital Markets Research Report (Eikon - Manual Entry, 08/07/2018)
												Regulator suspends Tesla deal awaiting clarification (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Stock Market Closes Higher As Tesla Adds Drama In Final Hours (Investor's Business Daily - Factiva, 08/07/2018)
												Tesla CEO drops latest bombshell with \$72 billion buyout proposal (Chicago Sun-Times - Factiva, 08/07/2018)
												Tesla CEO Elon Musk Considering Taking Company Private (NPR: All Things Considered - Factiva, 08/07/2018)
												Tesla founder may take one-time Fisker rival private (Delaware Business Daily - Factiva, 08/07/2018)
												Tesla Gears up to Open Plant in China (Contify Automotive News - Factiva, 08/07/2018)
												Tesla high yield bond jumps on take-private speculation (GlobalCapital - Factiva, 08/07/2018)
												Tesla is looking for employees ... in China (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Tesla returns to trading to shoot more than 13% (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Tesla shares halted after Musk tweets that he's considering taking company private (Denver Business Journal Online - Factiva, 08/07/2018)
												Tesla shares jump after Musk tweets that he's considering taking company private (Buffalo Business First Online - Factiva, 08/07/2018)
												Tesla shares rise more than 7% after Elon Musk announcement of possible exit from the stock market (CE NoticiasFinancieras - Factiva, 08/07/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla Short Selling Update - IHS Markit (Exchange News Direct - Factiva, 08/07/2018)
												Tesla starts recruitment for Chinese EV factory. (Just-Auto - Factiva, 08/07/2018)
												Tesla Stock Approaches New Record On Musk Talk Of Going Private (Investor's Business Daily - Factiva, 08/07/2018)
												Tesla Stock Jumps, Then Halted, As Elon Musk Tweets About Going Private (Investor's Business Daily - Factiva, 08/07/2018)
												Tesla store in Henrico marks one year in business with jump in Model 3 deliveries; legal dispute remains (Richmond Times-Dispatch: Web Edition - Factiva, 08/07/2018)
												Tesla's Elon Musk Tweets He May Take Company Private (Investing.com - Factiva, 08/07/2018)
												Tesla's latest product is a \$1,500 surfboard, and it's already sold out (ETMAG.com - Factiva, 08/07/2018)
												Tests find car assistance systems only boost safety if drivers pay attention (CBS News: Evening News - Factiva, 08/07/2018)
												The 4 reasons why Elon Musk wants Tesla to leave Wall Street (CE NoticiasFinancieras - Factiva, 08/07/2018)
												The Latest: Musk says going private would free Tesla (Postmedia Breaking News - Factiva, 08/07/2018)
												Thermosolar project Cerro Dominador challenges Tesla technology (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Title (NPR: All Things Considered - Factiva, 08/07/2018)
												Trading with Tesla shares was suspended*** TRANSLATED *** (STT - Factiva, 08/07/2018)
												UBS Equities Research Report (Capital IQ - Manual Entry, 08/07/2018)
												UBS Equities Research Report (Eikon - Manual Entry, 08/07/2018)
												With just one Tweet, Musk added \$ 900 million to his fortune (CE NoticiasFinancieras - Factiva, 08/07/2018)
												Zacks Equity Research Research Report (Capital IQ - Manual Entry, 08/07/2018)
												Tesla's rough ride (Financial Times - Manual Entry, 08/07/2018 12:00 AM)
												Tesla Kicks Off China Hiring Before Breaking Ground in Shanghai (BN - Bloomberg, 08/07/2018 02:14 AM)
												Elon Musk: 'Dang, turns out even Hitler was shorting Tesla stock'; Tesla CEO tweets video meme, taunting his doubters (MarketWatch - Factiva, 08/07/2018 03:32 AM)
												Tesla starts hiring for new \$2 bln Shanghai plant (Reuters News - Factiva, 08/07/2018 05:17 AM)
												Tesla starts hiring for Shanghai plant (Seeking Alpha.com - Manual Entry, 08/07/2018 05:51 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												New tests of automatic braking systems found a worrying flaw – and 2 Tesla models did the worst (Business Insider - Factiva, 08/07/2018 06:00 AM)
												Tesla Capital Raise May Be More ‘Want’ Than Need: Morgan Stanley (BFW - Bloomberg, 08/07/2018 06:41 AM)
												Teslas Turn the Heads of the Horsepower-Happy in Nascar Country (BN - Bloomberg, 08/07/2018 07:00 AM)
												MW UPDATE: The revenue-growth rate that helped fuel Tesla's rally relied on an apples-to-oranges comparison (MarketWatch - Factiva, 08/07/2018 07:32 AM)
												The revenue-growth rate that helped fuel Tesla's rally relied on an apples-to-oranges comparison; Not uniquely among companies, Tesla failed to modify prior-year results, creating an inaccurate picture of its revenue growth (MarketWatch - Factiva, 08/07/2018 07:32 AM)
												Tesla Investors Should Brace For A Credit Downgrade (Seeking Alpha.com - Manual Entry, 08/07/2018 09:26 AM)
												The End Of The FANG Era? Gene Munster Makes The Case (Benzinga.com - Factiva, 08/07/2018 10:56 AM)
												Hertz Squeezes Shorts With Tesla-Like Vow to Stop Burning Cash (BN - Bloomberg, 08/07/2018 11:46 AM)
												Saudi Arabia's sovereign fund builds \$2bn Tesla stake (Financial Times - Manual Entry, 08/07/2018 12:17 PM)
												SAUDI SOVEREIGN WEALTH FUND IS SAID TO BUILD \$2B TESLA STAKE:FT (BFW - Bloomberg, 08/07/2018 12:21 PM)
												TESLA POPS TO SESSION HIGH, UP 2.3%, ON FT SAUDI STAKE REPORT (BFW - Bloomberg, 08/07/2018 12:23 PM)
												SAUDI WEALTH FUND IS SAID TO HAVE 3%-5% STAKE IN TESLA: FT (BFW - Bloomberg, 08/07/2018 12:24 PM)
												Saudi Wealth Fund Is Said to Have 3%-5% Stake in Tesla, FT Says (BN - Bloomberg, 08/07/2018 12:25 PM)
												Saudi Wealth Fund Is Said to Have 3%-5% Stake in Tesla, FT Says (BN - Bloomberg, 08/07/2018 12:25 PM)
												BRIEF-Saudi Arabia's Sovereign Wealth Fund Builds \$2 Bln Tesla Stake- FT (Reuters News - Factiva, 08/07/2018 12:26 PM)
												Tesla Climbs to Session High; FT Reports Saudi Fund Has Stake (BFW - Bloomberg, 08/07/2018 12:28 PM)
												Tesla starts recruitment for Chinese EV factory (MarketLine News and Comment - Factiva, 08/07/2018 12:30 PM)
												Tesla jumps on report of Saudi wealth fund stake (Seeking Alpha.com - Manual Entry, 08/07/2018 12:33 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla Climbs to Session High; FT Reports Saudi Fund Has Stake (BN - Bloomberg, 08/07/2018 12:35 PM)</p> <p>Stocks close higher as earnings news trumps trade-war fear; Tesla soars 11% on Musk's going-private tweet; Nasdaq's winning streak now longest since March (MarketWatch - Factiva, 08/07/2018 12:37 PM)</p> <p>Tesla shares move higher on Saudi Arabia fund stake (Financial Times - Manual Entry, 08/07/2018 12:37 PM)</p> <p>Elon Musk lights up the internet and investors see green as Tesla rips higher (MarketWatch - Factiva, 08/07/2018 12:39 PM)</p> <p>Saudi sovereign fund builds 3 to 5 pct stake in Tesla - FT (Reuters News - Factiva, 08/07/2018 12:39 PM)</p> <p>Saudi sovereign fund builds 3 to 5 percent stake in Tesla: FT (Reuters News - Factiva, 08/07/2018 12:41 PM)</p> <p>MW Saudi Arabia's mega-fund builds stake in Tesla: report (MarketWatch - Factiva, 08/07/2018 12:45 PM)</p> <p>Saudi Arabia's Mega-fund Builds Stake In Tesla: Report -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 12:45 PM)</p> <p>Am considering taking Tesla private at \$420. Funding secured. (Musk Tweet - Manual Entry, 08/07/2018 12:48 PM)</p> <p>MUSK: AM CONSIDERING TAKING TESLA PRIVATE AT \$420 (BFW - Bloomberg, 08/07/2018 12:48 PM)</p> <p>Morgan Stanley Raises Tesla Estimates After Earnings Analysis (Benzinga.com - Factiva, 08/07/2018 12:49 PM)</p> <p>Tesla Social Media Volume Surges: Stock Rises 5.6% (BN - Bloomberg, 08/07/2018 12:49 PM)</p> <p>TESLA CLIMBS TO SESSION HIGH ON MUSK TWEET; UP 8.2% (BFW - Bloomberg, 08/07/2018 12:49 PM)</p> <p>Saudi Sovereign Wealth Fund Investing in Tesla -FT (Dow Jones Institutional News - Factiva, 08/07/2018 12:50 PM)</p> <p>Musk Says He's `Considering Taking Tesla Private at \$420' (BFW - Bloomberg, 08/07/2018 12:50 PM)</p> <p>TESLA'S MUSK SAYS "AM CONSIDERING TAKING TESLA PRIVATE AT \$420. FUNDING SECURED"- TWEET (Reuters News - Factiva, 08/07/2018 12:51 PM)</p> <p>Musk Tweets 'Am Considering Taking Tesla Private at \$420' (BN - Bloomberg, 08/07/2018 12:51 PM)</p> <p>TESLA'S MUSK SAYS "AM CONSIDERING TAKING TESLA PRIVATE AT \$420. FUNDING SECURED"- TWEET (Reuters News - Factiva, 08/07/2018 12:52 PM)</p> <p>Elon Musk tweets that he's considering taking Tesla private at \$420 per share with 'funding secured' (TSLA) (Business Insider - Factiva, 08/07/2018 12:55 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Saudi Arabia's mega-fund builds stake in Tesla: report (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 12:55 PM)</p> <p>*Elon Musk's Twitter Account: 'Am Considering Taking Tesla Private at \$420' (Dow Jones Institutional News - Factiva, 08/07/2018 12:56 PM)</p> <p>Elon Musk considers taking Tesla private (Reuters News - Factiva, 08/07/2018 12:57 PM)</p> <p>Tesla jumps after report says Saudi Arabia amassed a \$2 billion stake and Musk tweets he's considering taking the company private (TSLA) (Business Insider - Factiva, 08/07/2018 12:57 PM)</p> <p>Tesla jumps again as Musk floats private offer on Twitter (Seeking Alpha.com - Manual Entry, 08/07/2018 12:57 PM)</p> <p>Tesla Jumps After Musk Tweets He Could Take Co.Pricate at \$420 (BN - Bloomberg, 08/07/2018 01:00 PM)</p> <p>Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 01:03 PM)</p> <p>Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 01:05 PM)</p> <p>Elon Musk Tweets 'Considering Taking Tesla Private' (Dow Jones Institutional News - Factiva, 08/07/2018 01:05 PM)</p> <p>Tesla's Musk Tweets He's 'Considering' Taking Company Private -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 01:07 PM)</p> <p>Tesla Jumps on Report of Saudi Wealth Fund Stake, Musk: Chart (BN - Bloomberg, 08/07/2018 01:07 PM)</p> <p>Tesla shares jump on Musk tweet on taking company private (Agence France Presse - Factiva, 08/07/2018 01:09 PM)</p> <p>What to Make of Musk's Latest (BFW - Bloomberg, 08/07/2018 01:10 PM)</p> <p>Tesla shares spike on Musk tweet mulling take-private move (Financial Times - Manual Entry, 08/07/2018 01:12 PM)</p> <p>Elon Musk Tweets 'Considering Taking Tesla Private' -- Update (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 01:14 PM)</p> <p>420 - Replying to Twitter user (Musk Tweet - Manual Entry, 08/07/2018 01:15 PM)</p> <p>Musk Tweets He Might Take Tesla Private At \$420 (Benzinga.com - Factiva, 08/07/2018 01:15 PM)</p> <p>Saudi sovereign fund PIF has bought a below 5 pct stake in Tesla -source (Reuters News - Factiva, 08/07/2018 01:18 PM)</p> <p>Musk Says in Tweet He Is Considering Taking Tesla Private (Dow Jones Institutional News - Factiva, 08/07/2018 01:20 PM)</p> <p>Saudi sovereign fund PIF has bought a below 5 percent stake in Tesla: source (Reuters News - Factiva, 08/07/2018 01:23 PM)</p>

Appendix 14
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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla holds gain as Musk tweets '420' again (Seeking Alpha.com - Manual Entry, 08/07/2018 01:23 PM)
												Musk considers taking Tesla private as report says Saudis buy in (dpa International Service in English - Factiva, 08/07/2018 01:24 PM)
												Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 01:26 PM)
												BUZZ-U.S. STOCKS ON THE MOVE-Tesla, Office Depot, On Deck, Hertz Global (Reuters News - Factiva, 08/07/2018 01:28 PM)
												Tesla shares jump on Musk tweet on taking company private (Agence France Presse - Factiva, 08/07/2018 01:28 PM)
												SAUDI FUND STAKE IN TESLA IS SAID TO BE 'JUST BELOW' 5%: RTRS (BFW - Bloomberg, 08/07/2018 01:29 PM)
												UPDATE 1-Tesla starts hiring for new \$2 bln Shanghai plant (Reuters News - Factiva, 08/07/2018 01:31 PM)
												SAUDI FUND IS SAID TO ACQUIRE STAKE WORTH ABOUT \$2 BLN IN TESLA (BN - Bloomberg, 08/07/2018 01:31 PM)
												PIF IS SAID TO BUILD STAKE OF LESS THAN 5% IN PAST MONTHS (BN - Bloomberg, 08/07/2018 01:31 PM)
												MW UPDATE: Tesla's Musk tweets he's 'considering' taking company private (MarketWatch - Factiva, 08/07/2018 01:34 PM)
												Update: Tesla's Musk Tweets He's 'considering' Taking Company Private -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 01:34 PM)
												TESLA'S ELON MUSK TWEETS "GOOD MORNING" WITH A SMILEY AFTER AN EARLIER TWEET ABOUT TAKING TESLA PRIVATE (Reuters News - Factiva, 08/07/2018 01:35 PM)
												Global Equities Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 01:37 PM)
												This ETF Has Almost 12% of its Assets in Tesla -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 01:37 PM)
												This ETF Has Almost 12% of its Assets in Tesla -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 01:37 PM)
												Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 01:39 PM)
												1ST LEAD Musk considers taking Tesla private as report says Saudis buy in By Shabtai Gold, dpa (dpa International Service in English - Factiva, 08/07/2018 01:39 PM)
												I don't have a controlling vote now (Musk Tweet - Manual Entry, 08/07/2018 01:40 PM)
												Elon Musk to take Tesla private? (Deutsche Welle - Factiva, 08/07/2018 01:42 PM)
												MUSK HAS `1 IN 3 CHANCE' OF TAKING TESLA PRIVATE: GENE MUNSTER (BFW - Bloomberg, 08/07/2018 01:42 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												MUSK: SAYS DOES NOT HAVE A CONTROLLING VOTE IN TESLA (BFW - Bloomberg, 08/07/2018 01:42 PM)
												Some Tesla Math (BFW - Bloomberg, 08/07/2018 01:45 PM)
												MUSK DOESN'T SEE ANY CONTROLLING INVESTORS AFTER A BUYOUT (BFW - Bloomberg, 08/07/2018 01:46 PM)
												Tesla surges after Elon Musk follows up a \$2 billion investment report with a tweet saying he might take the company private (TSLA) (Business Insider - Factiva, 08/07/2018 01:47
												Yes - Replying to @EvotoRentals (Musk Tweet - Manual Entry, 08/07/2018 01:49 PM)
												MUSK: WON'T BE SELLING STAKE `IN EITHER SCENARIO' (BFW - Bloomberg, 08/07/2018 01:49 PM)
												2ND LEAD Musk toys with idea of taking Tesla private as Saudis buy in By Shabtai Gold, dpa (dpa International Service in English - Factiva, 08/07/2018 01:51 PM)
												Afternoon of Terror for Tesla Shorts Fomented by Musk's Tweet (BN - Bloomberg, 08/07/2018 01:54 PM)
												Helicopter Industry May Get Reprieve From Tougher Rules -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 01:56 PM)
												Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- 2nd Update (Dow Jones Institutional News - Factiva, 08/07/2018 02:00 PM)
												My hope is all current investors remain (Musk Tweet - Manual Entry, 08/07/2018 02:00 PM)
												MUSK HOPES ALL CURRENT INVESTORS REMAIN W/TESLA EVEN IF PRIVATE (BFW - Bloomberg, 08/07/2018 02:01 PM)
												MUSK: WLD CREATE SPECIAL FUND ENABLING ANYONE TO STAY W/TESLA (BFW - Bloomberg, 08/07/2018 02:01 PM)
												TESLA'S ELON MUSK SAYS "MY HOPE IS *ALL* CURRENT INVESTORS REMAIN WITH TESLA EVEN IF WE'RE PRIVATE." - TWEET (Reuters News - Factiva, 08/07/2018 02:02 PM)
												Musk Tweets That He Doesn't Have Controlling Vote in Tesla (BFW - Bloomberg, 08/07/2018 02:02 PM)
												Tesla starts hiring for new \$2 billion Shanghai plant (Reuters News - Factiva, 08/07/2018 02:03 PM)
												TESLA'S MUSK SAYS WOULD CREATE SPECIAL PURPOSE FUND ENABLING ANYONE TO STAY WITH TESLA - TWEET (Reuters News - Factiva, 08/07/2018 02:03 PM)
												Absolutely. Am super appreciative (Musk Tweet - Manual Entry, 08/07/2018 02:07 PM)
												Tesla Inc. (TSLA) Halted due to pending news (Dow Jones Institutional News - Factiva, 08/07/2018 02:08 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												TESLA'S MUSK "AM SUPER APPRECIATIVE OF TESLA SHAREHOLDERS. WILL ENSURE THEIR PROSPERITY IN ANY SCENARIO"- TWEET (Reuters News - Factiva, 08/07/2018 02:08 PM)
												MUSK SAYS HE'LL ENSURE HOLDERS PROSPERITY IN ANY SCENARIO (BFW - Bloomberg, 08/07/2018 02:08 PM)
												Tesla Trading Halted, Pending News, After Musk's Tweet (BN - Bloomberg, 08/07/2018 02:11 PM)
												CORRECTED-UPDATE 3-Elon Musk considers taking Tesla private in tweet, shares rise (Reuters News - Factiva, 08/07/2018 02:12 PM)
												Shareholders could either to sell at 420 (Musk Tweet - Manual Entry, 08/07/2018 02:13 PM)
												No change - Replying to @FredericLambert (Musk Tweet - Manual Entry, 08/07/2018 02:14 PM)
												Tesla trading again Live updates here (Seeking Alpha.com - Manual Entry, 08/07/2018 02:14 PM)
												MUSK: HOLDERS COULD SELL AT \$420 OR HOLD SHARES & GO PRIVATE (BFW - Bloomberg, 08/07/2018 02:14 PM)
												MUSK SAYS 'NO CHANGE' TO QUESTION ABOUT WHETHER HE'D STAY CEO (BFW - Bloomberg, 08/07/2018 02:15 PM)
												Tesla shares halted after Musk tweet about going private (Reuters News - Factiva, 08/07/2018 02:16 PM)
												TESLA'S MUSK SAYS "NO CHANGE" IN RESPONSE TO A TWEET ASKING HIM IF HE WOULD YOU LIKE TO STAY AS TESLA CEO IF CO GOES PRIVATE - TWEET (Reuters News - Factiva, 08/07/2018 02:17 PM)
												Musk Says He'd Create Fund Enabling Investors to Stay With Tesla (BFW - Bloomberg, 08/07/2018 02:18 PM)
												Tesla shares halted after Musk's privatisation tweets (Financial Times - Manual Entry, 08/07/2018 02:24 PM)
												TESLA BUYOUT MAY SEE CFIUS ISSUES IF FOREIGN ENTITY:OPPENHEIMER (BFW - Bloomberg, 08/07/2018 02:26 PM)
												Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 02:27 PM)
												Tesla shares halted after Musk tweet about going private (Reuters News - Factiva, 08/07/2018 02:27 PM)
												Tesla options bulls reap windfall on Musk's going private tweet (Reuters News - Factiva, 08/07/2018 02:28 PM)
												Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 02:29 PM)
												3 Reasons Elon Musk Would Want to Take Tesla Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 02:31 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Mutual Funds and ETFs Own 31.8% of Tesla -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 02:33 PM)
												Mutual Funds and ETFs Own 31.8% of Tesla -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 02:33 PM)
												Musk says will remain Tesla CEO if company goes private (Agence France Presse - Factiva, 08/07/2018 02:35 PM)
												Tesla's stock halted as CEO Elon Musk tweets he's considering taking the electric vehicle company private (Associated Press Newswires - Factiva, 08/07/2018 02:35 PM)
												Elon Musk Says Tesla May Go Private, and Its Stock Soars (NYTimes.com Feed - Factiva, 08/07/2018 02:45 PM)
												Tesla Stock's Surge Puts Convertible Bonds in the Money -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 02:45 PM)
												Tesla Takeout May See Cfius Issues With Foreign Co.: Oppenheimer (BFW - Bloomberg, 08/07/2018 02:49 PM)
												Tesla Bondholders Would Cash In On Take Private Deal: BI (BFW - Bloomberg, 08/07/2018 02:49 PM)
												TESLA HOLDER GERBER SAYS HE WOULD NEVER SELL FOR \$420: CNBC (BFW - Bloomberg, 08/07/2018 02:50 PM)
												If you didn't think Elon Musk might take Tesla private, you weren't paying attention (TSLA) (Business Insider - Factiva, 08/07/2018 02:52 PM)
												GERBER CALLS \$420 PRICE `AWFUL,' SAYS TSLA WORTH \$570/SHARE (BN - Bloomberg, 08/07/2018 02:52 PM)
												GERBER CALLS ELON MUSK AN `OPPORTUNIST': COMMENTS ON CNBC (BN - Bloomberg, 08/07/2018 02:54 PM)
												Musk says he is considering taking Tesla private (24 Ore Radiocor-Newswire International Edition - Factiva, 08/07/2018 02:56 PM)
												Tesla Bonds Rally After CEO Musk Says He Is Considering Taking The Company Private -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 02:56 PM)
												Tesla surges after Elon Musk follows up a \$2 billion investment report with a tweet saying he might take the company private (TSLA) (Business Insider - Factiva, 08/07/2018 02:59 PM)
												News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/07/2018 03:00 PM)
												Yes, but liquidity events would be limited (Musk Tweet - Manual Entry, 08/07/2018 03:00 PM)
												MUSK: PEOPLE COULD STILL INVEST IN TESLA ONCE PRIVATE (BFW - Bloomberg, 08/07/2018 03:01 PM)
												Dreaming Of An Electric Sky With Tesla (Seeking Alpha.com - Manual Entry, 08/07/2018 03:02 PM)
												MUSK: TESLA LIQUIDITY EVENTS MAY BE LIMITED TO ~EVERY 6 MONTHS (BFW - Bloomberg, 08/07/2018 03:02 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Elon Musk says he's considering taking Tesla private (CNN Wire - Factiva, 08/07/2018 03:04 PM)
												Tesla Option Traders Are Betting on a Quick Trip to \$420 (1) (BN - Bloomberg, 08/07/2018 03:04 PM)
												Musk tweet recalls Netflix's social-media disclosure flap (Financial Times - Manual Entry, 08/07/2018 03:05 PM)
												Elon Musk jolts Wall Street with tweet on going private (Agence France Presse - Factiva, 08/07/2018 03:06 PM)
												Def no forced sales (Musk Tweet - Manual Entry, 08/07/2018 03:07 PM)
												TESLA'S MUSK SAYS THERE WILL BE NO FORCED SALES (BFW - Bloomberg, 08/07/2018 03:09 PM)
												US Consumer Credit Pulled Back in June -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 03:11 PM)
												Wall Street higher as Vix falls to lowest since January (Financial Times - Manual Entry, 08/07/2018 03:12 PM)
												ELON MUSK SAYS AS A PRIVATE CO, TESLA WILL BE SMOOTHER & LESS DISRUPTIVE AND WOULD END "NEGATIVE PROPAGANDA FROM SHORTS" - TWEET (Reuters News - Factiva, 08/07/2018 03:13 PM)
												Elon Musk Publicly Considers Taking Tesla Private, Promises to Protect Investors (Sputnik News Service - Factiva, 08/07/2018 03:17 PM)
												Tesla's Musk Says There Will Be No Forced Sales of Shares (BFW - Bloomberg, 08/07/2018 03:18 PM)
												BANKERS CLOSE TO TESLA HAVE NO KNOWLEDGE OF BUYOUT: FT ON CNBC (BFW - Bloomberg, 08/07/2018 03:19 PM)
												FT REPORTER ARASH MASSOUDI COMMENTS IN CNBC INTERVIEW (BN - Bloomberg, 08/07/2018 03:21 PM)
												3RD LEAD Elon Musk floats idea of taking Tesla private after Saudis buy in By Shabtai Gold, dpa (dpa International Service in English - Factiva, 08/07/2018 03:22 PM)
												3 Reasons Elon Musk Would Want to Take Tesla Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 03:24 PM)
												Taking Tesla Private (Musk Blog - Manual Entry, 08/07/2018 03:24 PM)
												MW UPDATE: Tesla bonds rally after CEO Musk says he is considering taking the company private (MarketWatch - Factiva, 08/07/2018 03:25 PM)
												Update: Tesla Bonds Rally After CEO Musk Says He Is Considering Taking The Company Private -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 03:25 PM)
												TESLA COMMENTS IN BLOG ON GOING PRIVATE TWEETS (BN - Bloomberg, 08/07/2018 03:26 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												TESLA: A FINAL DECISION HAS NOT YET BEEN MADE (BN - Bloomberg, 08/07/2018 03:26 PM)
												TESLA SAYS INTENTION IS NOT TO MERGE SPACE X AND TESLA (BN - Bloomberg, 08/07/2018 03:27 PM)
												TESLA SAID WOULD STRUCTURE SO SHAREHOLDERS HAVE A CHOICE (BN - Bloomberg, 08/07/2018 03:27 PM)
												MUSK: PROPOSAL TO GO PRIVATE WOULD BE FINALIZED BY HOLDER VOTE (BN - Bloomberg, 08/07/2018 03:27 PM)
												Taking Tesla Private (Musk Tweet - Manual Entry, 08/07/2018 03:28 PM)
												MUSK:INTENTION IS FOR ALL TESLA EMPLOYEES TO REMAIN HOLDERS (BN - Bloomberg, 08/07/2018 03:28 PM)
												Tesla Updating The Debt Picture (Seeking Alpha.com - Manual Entry, 08/07/2018 03:30 PM)
												MUSK: DOESN'T SEE HIS STAKE SUBSTANTIALLY DIFFERENT AFTER A DEAL (BN - Bloomberg, 08/07/2018 03:30 PM)
												MUSK: TESLA STAFF TO STILL BE ABLE TO SELL SHRS, EXERCISE OPTIONS (BN - Bloomberg, 08/07/2018 03:30 PM)
												MUSK SAYS A PRIVATE TESLA WOULD BE ENORMOUS OPPORTUNITY (BN - Bloomberg, 08/07/2018 03:30 PM)
												Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- Update (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 03:31 PM)
												Musk: Final Decision Has Not Been Made on Taking Tesla Private (BFW - Bloomberg, 08/07/2018 03:31 PM)
												MUSK LAYS OUT CASE FOR TESLA GOING PRIVATE IN EMAIL TO WORKERS (BN - Bloomberg, 08/07/2018 03:32 PM)
												BRIEF-Tesla Blog Post From Elon Musk (Reuters News - Factiva, 08/07/2018 03:34 PM)
												Musk's Tweet Hurts...and Not Just Tesla Short Sellers -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 03:34 PM)
												Tesla CEO Elon Musk in Memo to Employees: Final Decision on Buyout Hasn't Been Made (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 03:34 PM)
												TESLA SHARES TO RESUME TRADING AT 3:45PM ET: NASDAQ (BFW - Bloomberg, 08/07/2018 03:34 PM)
												Musk Memo: Shareholders Can Stay Investors in Tesla or Sell at \$420 a Share (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 03:35 PM)
												Musk says no final decision on taking Tesla private (Reuters News - Factiva, 08/07/2018 03:35 PM)
												Elon Musk Explains Tesla Going-private Tweet In Blog Post -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 03:36 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												TESLA INC - "INTENTION IS NOT TO MERGE SPACEX AND TESLA" (Reuters News - Factiva, 08/07/2018 03:36 PM)
												TESLA INC SAYS FINAL DECISION HAS NOT YET BEEN MADE REGARDING TAKING TESLA PRIVATE (Reuters News - Factiva, 08/07/2018 03:36 PM)
												TESLA INC SAYS PROPOSAL TO GO PRIVATE WOULD ULTIMATELY BE FINALIZED THROUGH A VOTE OF CO'S SHAREHOLDERS (Reuters News - Factiva, 08/07/2018 03:36 PM)
												Investor support is confirmed (Musk Tweet - Manual Entry, 08/07/2018 03:36 PM)
												TESLA SAYS EITHER SHAREHOLDERS CAN STAY INVESTORS IN A PRIVATE TESLA OR THEY CAN BE BOUGHT OUT AT \$420 PER SHARE (Reuters News - Factiva, 08/07/2018 03:36 PM)
												TESLA SAYS INTENTION IS FOR ALL TESLA EMPLOYEES TO REMAIN SHAREHOLDERS, JUST AS IS THE CASE AT SPACEX - BLOG POST FROM ELON MUSK (Reuters News - Factiva, 08/07/2018 03:36 PM)
												TESLA SAYS MUSK'S INTENTION IS FOR ALL TESLA EMPLOYEES TO REMAIN SHAREHOLDERS OF THE COMPANY, JUST AS IS THE CASE AT SPACEX (Reuters News - Factiva, 08/07/2018 03:36 PM)
												TESLA SHARES TO RESUME TRADING AT 3:45PM ET, NASDAQ SAYS (BN - Bloomberg, 08/07/2018 03:36 PM)
												MUSK SAYS INVESTOR SUPPORT IS CONFIRMED (BFW - Bloomberg, 08/07/2018 03:36 PM)
												Tesla Shares to Resume Trading at 3:45 p.m. in New York (BN - Bloomberg, 08/07/2018 03:36 PM)
												MUSK: ANY UNCERTAINTY IS BECAUSE IT'S CONTINGENT ON HOLDER VOTE (BFW - Bloomberg, 08/07/2018 03:37 PM)
												Elon Musk says going private is 'best path forward' for Tesla (CNN Wire - Factiva, 08/07/2018 03:38 PM)
												EXTRA Tesla statement confirms plan for taking company private (dpa International Service in English - Factiva, 08/07/2018 03:38 PM)
												Update: Tesla's Elon Musk Expands In Blog Post On Going-private Tweet -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 03:38 PM)
												Musk says no final decision on taking Tesla private (Reuters News - Factiva, 08/07/2018 03:39 PM)
												Tesla Take Private Would Need Too Much Debt: Tigress' Feinseth (BFW - Bloomberg, 08/07/2018 03:39 PM)
												Tesla Inc. (TSLA) Paused (quotes only) due to news pending (Dow Jones Institutional News - Factiva, 08/07/2018 03:40 PM)
												3 Reasons Elon Musk Would Want to Take Tesla Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 03:40 PM)

Appendix 14
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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Skepticism over Elon Musk's 'special purpose fund' for investors if Tesla goes private; Experts say that's not the way it works (MarketWatch - Factiva, 08/07/2018 03:40 PM)</p> <p>Update: Tesla's Elon Musk Expands In Blog Post On Going-private Tweet -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 03:40 PM)</p> <p>ELON MUSK SAYS INVESTOR SUPPORT TO TAKE TESLA PRIVATE IS CONFIRMED; "ONLY REASON WHY THIS IS NOT CERTAIN IS THAT IT'S CONTINGENT ON A SHAREHOLDER VOTE" - TWEET (Reuters News - Factiva, 08/07/2018 03:41 PM)</p> <p>Bankers Close to Tesla Are Said to Have No Buyout Knowledge: FT (BFW - Bloomberg, 08/07/2018 03:41 PM)</p> <p>Tesla's Elon Musk Says "Investor Support Is Confirmed" (BFW - Bloomberg, 08/07/2018 03:42 PM)</p> <p>FULL TEXT-Tesla statement on potential deal to go private (Reuters News - Factiva, 08/07/2018 03:44 PM)</p> <p>Tesla Inc. (TSLA) Resumed Trading (Dow Jones Institutional News - Factiva, 08/07/2018 03:45 PM)</p> <p>MW UPDATE: Tesla's Elon Musk expands in blog post on going-private tweet (MarketWatch - Factiva, 08/07/2018 03:46 PM)</p> <p>Update: Tesla's Elon Musk Expands In Blog Post On Going-private Tweet -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 03:46 PM)</p> <p>TESLA SHARES RESUME, EXTEND GAINS UP AS MUCH AS 11.7% (BFW - Bloomberg, 08/07/2018 03:46 PM)</p> <p>3 Reasons Elon Musk Would Want to Take Tesla Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 03:47 PM)</p> <p>Read Elon Musk's email to Tesla employees (CNN Wire - Factiva, 08/07/2018 03:48 PM)</p> <p>Tesla Shares up 11% After Musk Tweets About Going Private -- Market Mover (Dow Jones Institutional News - Factiva, 08/07/2018 03:50 PM)</p> <p>Tesla statement on potential deal to go private (Reuters News - Factiva, 08/07/2018 03:50 PM)</p> <p>Musk Mulls Taking Tesla Private at an \$82 Billion Valuation (1) (BN - Bloomberg, 08/07/2018 03:53 PM)</p> <p>Tesla nears an all-time high after saying it will attempt to go private (TSLA) (Business Insider - Factiva, 08/07/2018 03:55 PM)</p> <p>Elon Musk says going private is 'best path forward' for Tesla (CNN Wire - Factiva, 08/07/2018 03:56 PM)</p> <p>Elon Musk says going private is 'best path forward' for Tesla (CNN Wire - Factiva, 08/07/2018 03:57 PM)</p> <p>Tesla's Musk says no "final decision" as he weighs take-private plan (Financial Times - Manual Entry, 08/07/2018 03:57 PM)</p>

Appendix 14
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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla CEO Musk explains rationale for taking company private (24 Ore Radiocor-Newswire International Edition - Factiva, 08/07/2018 04:03 PM)</p> <p>It's a Good Day for Tesla Convertible Bond Investors (BFW - Bloomberg, 08/07/2018 04:06 PM)</p> <p>Stocks rally as Tesla nears an all-time high (Business Insider - Factiva, 08/07/2018 04:09 PM)</p> <p>3 Reasons Elon Musk Would Want to Take Tesla Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 04:10 PM)</p> <p>4TH LEAD Elon Musk pushes to take Tesla private after large Saudi buy in By Shabtai Gold, dpa (dpa International Service in English - Factiva, 08/07/2018 04:11 PM)</p> <p>The Bumpy Road for Tesla's Stock This Year: Chart (BN - Bloomberg, 08/07/2018 04:12 PM)</p> <p>MW S&P 500 closes within 0.5% of a record as markets climb; Tesla teases Wall Street with take-private talk (MarketWatch - Factiva, 08/07/2018 04:13 PM)</p> <p>S&P 500 Closes Within 0.5% Of A Record As Markets Climb; Tesla Teases Wall Street With Take-private Talk -- MarketWatch (Dow Jones Institutional News - Factiva, 08/07/2018 04:13 PM)</p> <p>S&P 500 eyes record as Wall St joins global stock rally (Financial Times - Manual Entry, 08/07/2018 04:14 PM)</p> <p>Tesla Bonds Jump to Highest Since March On Take Private News (BFW - Bloomberg, 08/07/2018 04:18 PM)</p> <p>Elon Musk says going private is 'best path forward' for Tesla (CNN Wire - Factiva, 08/07/2018 04:20 PM)</p> <p>The Latest: Musk says going private would free Tesla (Associated Press Newswires - Factiva, 08/07/2018 04:22 PM)</p> <p>The Latest: Musk says going private would free Tesla (The Canadian Press - Factiva, 08/07/2018 04:23 PM)</p> <p>The Latest: Musk says going private would free Tesla (The Canadian Press - Broadcast wire - Factiva, 08/07/2018 04:23 PM)</p> <p>Crazy Ride for Tesla Watchers as Musk Tweets: TOPLive Takeaways (BFW - Bloomberg, 08/07/2018 04:25 PM)</p> <p>Elon Musk declares plan to take Tesla private (Financial Times - Manual Entry, 08/07/2018 04:30 PM)</p> <p>Musk Needs Just 61 Characters to Lift Wealth by \$1.4 Billion (2) (BN - Bloomberg, 08/07/2018 04:30 PM)</p> <p>BRIEF-Short-Seller Jim Chanos Says Short Position Is Best Thing Going For Tesla - CNBC (Reuters News - Factiva, 08/07/2018 04:34 PM)</p> <p>Elon Musk's latest Twitter antics have Tesla hurtling into uncharted territory and could have legal ramifications for the CEO (Business Insider - Factiva, 08/07/2018 04:35 PM)</p>

Appendix 14
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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk's latest Twitter antics have Tesla hurtling into uncharted territory and could have legal ramifications for the CEO (Business Insider - Factiva, 08/07/2018 04:35)</p> <p>Tesla Shares End Almost 11% Higher After Musk's Privatization Tweet -- Data Talk (Dow Jones Institutional News - Factiva, 08/07/2018 04:35 PM)</p> <p>MW UPDATE: Stocks close higher as earnings news trumps trade-war fear; Tesla soars 11% on Musk's going-private tweet (MarketWatch - Factiva, 08/07/2018 04:39 PM)</p> <p>Tesla, rosy corporate news send Wall Street higher (Agence France Presse - Factiva, 08/07/2018 04:48 PM)</p> <p>Auto & Transport Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 04:50 PM)</p> <p>Financial Services Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 04:50 PM)</p> <p>Tech, Media & Telecom Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 04:50 PM)</p> <p>Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- 3rd Update (Dow Jones Institutional News - Factiva, 08/07/2018 04:51 PM)</p> <p>MW UPDATE: Tesla confirms intention to go private, sending stock up 11% (MarketWatch - Factiva, 08/07/2018 04:52 PM)</p> <p>Tesla confirms intention to go private, sending stock up 11%; Elon Musk tells employees he is thinking of taking Tesla private to give it more leeway to achieve its long-term goals (MarketWatch - Factiva, 08/07/2018 04:52 PM)</p> <p>Tesla Bond Trading 5x Average; Clients Net Buyers (BN - Bloomberg, 08/07/2018 04:58)</p> <p>Tesla and Hertz rally while Dentsply and Zillow fall (Associated Press Newswires - Factiva, 08/07/2018 04:59 PM)</p> <p>Tesla and Hertz rally while Dentsply and Zillow fall (The Canadian Press - Factiva, 08/07/2018 04:59 PM)</p> <p>News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/07/2018 05:00 PM)</p> <p>Tesla boss Musk weighs go-private deal for electric car maker (Agence France Presse - Factiva, 08/07/2018 05:01 PM)</p> <p>Musk Has Private Eyes; Ford's Exoskeletons: Industrials Wrap (BFW - Bloomberg, 08/07/2018 05:04 PM)</p> <p>Global Equities Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:07 PM)</p> <p>Tesla Shorts Book Another Billion-Dollar Loss -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:07 PM)</p> <p>Tesla Shorts Book Another Billion-Dollar Loss -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:07 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Musk's Tesla Scenario Would Mean Funding Biggest Buyout Ever (1) (BN - Bloomberg, 08/07/2018 05:15 PM)
												Elon Musk says going private is 'best path forward' for Tesla (CNN Wire - Factiva, 08/07/2018 05:17 PM)
												Investors Should Be Wary of Proposed Tesla Deal -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 05:18 PM)
												Venezuelan Drone Incident Revs up US Security Concerns -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:23 PM)
												Business Highlights (Associated Press Newswires - Factiva, 08/07/2018 05:24 PM)
												Business Highlights (The Canadian Press - Factiva, 08/07/2018 05:24 PM)
												Tesla's Go-Private Dream Doesn't Add Up -- Heard on the Street (Dow Jones Institutional News - Factiva, 08/07/2018 05:28 PM)
												TransMountain Will Cost More, Take Longer than Expected -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:28 PM)
												Elon Musk says if Tesla goes private it will not merge with SpaceX (TSLA) (Business Insider - Factiva, 08/07/2018 05:29 PM)
												ANALYSIS-Tesla buyout would add to year of pain for short-sellers (Reuters News - Factiva, 08/07/2018 05:31 PM)
												Tesla's Go-Private Dream Doesn't Add Up; Tesla's wildest day yet leaves far more questions than answers (The Wall Street Journal Online - Factiva, 08/07/2018 05:31 PM)
												UPDATE 3-Tesla call options soar on Musk tweet, short-sellers hit (Reuters News - Factiva, 08/07/2018 05:32 PM)
												Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- 3rd Update (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 05:35 PM)
												5TH LEAD Elon Musk pushes to take Tesla private, shocking markets By Shabtai Gold, dpa (dpa International Service in English - Factiva, 08/07/2018 05:35 PM)
												Can Elon Musk Tweet That? The SEC May Have an Opinion: QuickTake (BN - Bloomberg, 08/07/2018 05:36 PM)
												Musk's Thinking About Taking Tesla Private, Laid Out in Tweets (BN - Bloomberg, 08/07/2018 05:37 PM)
												Tesla shares soars after Elon Musk's buyout plan (Xinhua News Agency - Factiva, 08/07/2018 05:38 PM)
												Did Elon Musk break any laws with his going-private tweet today? (MarketWatch - Factiva, 08/07/2018 05:40 PM)
												Tesla Bonds Steady Amid Go-Private Speculation -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:46 PM)
												Tesla Bonds Steady Amid Go-Private Speculation -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 05:46 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla buyout would add to year of pain for short-sellers (Reuters News - Factiva, 08/07/2018 05:53 PM)</p> <p>Alex Jones, Tesla, Primaries: Your Tuesday Evening Briefing (NYTimes.com Feed - Factiva, 08/07/2018 06:01 PM)</p> <p>Tesla CEO drops latest bombshell with \$72B buyout proposal (Associated Press Newswires - Factiva, 08/07/2018 06:02 PM)</p> <p>Tesla CEO drops latest bombshell with \$72B buyout proposal (The Canadian Press - Factiva, 08/07/2018 06:03 PM)</p> <p>Elon Musk tweets a lot. This time was different (CNN Wire - Factiva, 08/07/2018 06:09 PM)</p> <p>Apple Presses Its Privacy Commitment in Letter to Lawmakers -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 06:13 PM)</p> <p>Experts Cast Doubt on Musk's Envisioned Buyout of Tesla (Dow Jones Institutional News - Factiva, 08/07/2018 06:13 PM)</p> <p>Experts Cast Doubt on Musk's Envisioned Buyout of Tesla; A special-purpose vehicle open to all shareholders would be unprecedented, lawyers say (The Wall Street Journal Online - Factiva, 08/07/2018 06:13 PM)</p> <p>Tesla stock leaps after Elon Musk tweets about taking electric car company private (Independent Online - Factiva, 08/07/2018 06:13 PM)</p> <p>After the Bell: Dow Climbs 127 Points, but Did You See Tesla? -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/07/2018 06:15 PM)</p> <p>Tesla LBO Wouldn't Work in Scenario Outlined by Musk, Cowen Says (BFW - Bloomberg, 08/07/2018 06:17 PM)</p> <p>Tesla call options soar on Musk tweet, short-sellers hit (Reuters News - Factiva, 08/07/2018 06:18 PM)</p> <p>BREAKINGVIEWS-Tesla buyout would need to go short on leverage (Reuters News - Factiva, 08/07/2018 06:32 PM)</p> <p>Tesla An Intra-Quarter Cash Flow Examination (Seeking Alpha.com - Manual Entry, 08/07/2018 06:33 PM)</p> <p>How Fidelity's Ownership in SpaceX Could Be a Model for Tesla (BN - Bloomberg, 08/07/2018 06:40 PM)</p> <p>Is Tesla going private? Elon Musk claims 'investor support is confirmed' after tweeting plans to privatize at \$420 per share, in shock announcement that HALTED the stock for almost two hours (Mail Online - Factiva, 08/07/2018 06:41 PM)</p> <p>Tesla boss Musk weighs go-private deal for electric carmaker (Agence France Presse - Factiva, 08/07/2018 06:42 PM)</p> <p>Elon Musk's Tesla Claim Could Land Him in Regulatory Trouble (Dow Jones Institutional News - Factiva, 08/07/2018 06:43 PM)</p> <p>News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/07/2018 07:00 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Musk Takes Personal Pique to New Level in Plan for Private Tesla (BN - Bloomberg, 08/07/2018 07:00 PM)</p> <p>Fast Asia Open China trade data, Australia home loans (Financial Times - Manual Entry, 08/07/2018 07:01 PM)</p> <p>Tesla shares are frozen as Elon Musk announces a plot to buy the electric car maker back in Twitter outburst (Mail Online - Factiva, 08/07/2018 07:05 PM)</p> <p>Tesla's Private Test Drive; Would you lend \$70 billion to buy a cash-needy car company? (The Wall Street Journal Online - Factiva, 08/07/2018 07:08 PM)</p> <p>Tesla Buyout Who Knew What, And When Did They Know It? (Seeking Alpha.com - Manual Entry, 08/07/2018 07:18 PM)</p> <p>Tesla's Crazy Day, in One Chart (BN - Bloomberg, 08/07/2018 07:29 PM)</p> <p>Musk plan to privatize Tesla pushes \$2.3 bln of debt above conversion price (Reuters News - Factiva, 08/07/2018 07:30 PM)</p> <p>Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- 4th Update (Dow Jones Institutional News - Factiva, 08/07/2018 07:34 PM)</p> <p>Musk plan to privatize Tesla pushes \$2.3 billion of debt above conversion price (Reuters News - Factiva, 08/07/2018 07:36 PM)</p> <p>ESPN Streaming Service Tops Modest Expectations -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 07:39 PM)</p> <p>Tesla CEO confirms intention to privatize U.S. top electric car maker (Xinhua News Agency - Factiva, 08/07/2018 07:44 PM)</p> <p>Elon Musk's Tesla Claim Could Land Him in Regulatory Trouble; Regulators may view the CEO's funding claim as an attempt to manipulate Tesla's stock price if he doesn't follow through (The Wall Street Journal Online - Factiva, 08/07/2018 07:46 PM)</p> <p>Elon Musk taunts Wall Street with Tesla buyout tweets (Financial Times - Manual Entry, 08/07/2018 07:46 PM)</p> <p>Elon Musk tweets plan to take Tesla private (thetimes.co.uk - Factiva, 08/07/2018 08:01 PM)</p> <p>Why Elon Musk Desperately Needs Tesla Stock To Stay Above \$360 (Seeking Alpha.com - Manual Entry, 08/07/2018 08:25 PM)</p> <p>Xinhua world news summary at 0030 GMT, Aug. 8 (Xinhua News Agency - Factiva, 08/07/2018 08:27 PM)</p> <p>UPDATE 9-Elon Musk says taking Tesla private is 'best path,' shares jump (Reuters News - Factiva, 08/07/2018 08:33 PM)</p> <p>Elon Musk says taking Tesla private is 'best path,' shares jump (Reuters News - Factiva, 08/07/2018 08:35 PM)</p> <p>Elon Musk Says in Tweet He Is Considering Taking Tesla Private -- 3rd Update (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 09:10 PM)</p> <p>Elon Musk's Tesla Claim Could Land Him in Regulatory Trouble (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 09:29 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Salesforce Gives Block Another Title -- Market Talk (Dow Jones Institutional News - Factiva, 08/07/2018 09:46 PM)
												UPDATE 1-Albemarle triples quarterly profit on rising lithium sales (Reuters News - Factiva, 08/07/2018 10:26 PM)
												CHINA BANKS ARE SAID IN TALKS TO FUND TESLA'S SHANGHAI FACTORY (BN - Bloomberg, 08/07/2018 10:27 PM)
												China Banks Are Said in Talks to Fund Tesla's Shanghai Factory (BFW - Bloomberg, 08/07/2018 10:27 PM)
												Experts Cast Doubt on Musk's Envisioned Buyout of Tesla (Dow Jones Newswires Chinese (English) - Factiva, 08/07/2018 10:56 PM)
												TESLA 'TO GO SOLO' Tesla boss Elon Musk considers de-listing the firm from the stock exchange (thescottishsun.co.uk - Factiva, 08/07/2018 11:14 PM)
												TESLA 'TO GO SOLO' Tesla boss Elon Musk considers de-listing the firm from the stock exchange (thesun.co.uk - Factiva, 08/07/2018 11:14 PM)
												Tesla Is Said to Engage Chinese Banks to Fund Shanghai Factory (BN - Bloomberg, 08/07/2018 11:28 PM)
8/8/2018	Wed	24,571,163	\$370.34	-2.43%	0.06%	-0.23%	-0.07%	-2.36%	-0.92	35.71%	-\$8.97	Elon Musk considers taking Tesla private (AAP Bulletins - Factiva, 08/08/2018)
												Elon Musk mulls taking Tesla private (Mubasher - Factiva, 08/08/2018)
												Elon Musk mulls taking Tesla private. (Just-Auto - Factiva, 08/08/2018)
												Elon Musk says he wants to take Tesla private at \$US420 a share (Australian Broadcasting Corporation News - Factiva, 08/08/2018)
												Elon Musk says he's considering taking Tesla private (U-Wire - Factiva, 08/08/2018)
												Elon Musk wants to make Tesla a private company, here's why (Asian News International - Factiva, 08/08/2018)
												Elon Musk Wants To Take Tesla Private (NPR: Morning Edition - Factiva, 08/08/2018)
												Elon Musk's Bombshell Tweets About Taking Tesla Private Said To Trigger SEC Review (Forbes.com - Factiva, 08/08/2018)
												Elon Musk's Bombshell Tweets About Taking Tesla Private Trigger SEC Review (Forbes.com - Factiva, 08/08/2018)
												Elon Musk's Bombshell Tweets About Taking Tesla Private Triggers SEC Review (Forbes.com - Factiva, 08/08/2018)
												Elon Musk's Twitter musings on Tesla drag Fidelity into the picture, sowing confusion (Boston Business Journal - Factiva, 08/08/2018)
												T. Rowe Price among Tesla shareholders trying to sort out Elon Musk's tweets (Baltimore Business Journal - Factiva, 08/08/2018)
												Tesla, Inc. (NASDAQ:TSLA) (U-Wire - Factiva, 08/08/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												06:48 EDT Tesla shares worth no more than \$195 based on fundamentals, says... (Theflyonthewall.com - Factiva, 08/08/2018)
												07:48 EDT Musk could land in hot water with regulators over go-private tweets,... (Theflyonthewall.com - Factiva, 08/08/2018)
												07:50 EDT Tesla privatization talk a way to change conversation, says UBSUBS... (Theflyonthewall.com - Factiva, 08/08/2018)
												07:59 EDT Tesla going private 'feels like the right thing to do,' says... (Theflyonthewall.com - Factiva, 08/08/2018)
												08:01 EDT Musk may want to take Tesla private, but Morgan Stanley questions... (Theflyonthewall.com - Factiva, 08/08/2018)
												09:05 EDT Tesla \$420 buyout price mentioned by Musk too low, says BairdBaird... (Theflyonthewall.com - Factiva, 08/08/2018)
												09:09 EDT Tesla board says Musk opened discussion with board last week (Theflyonthewall.com - Factiva, 08/08/2018)
												09:10 EDT Tesla board says Musk opened going private discussion with board last... (Theflyonthewall.com - Factiva, 08/08/2018)
												09:13 EDT Tesla board says taking 'appropriate next steps' to evaluate going... (Theflyonthewall.com - Factiva, 08/08/2018)
												09:26 EDT Tesla's New York factory has assembly line, aesthetic problems,... (Theflyonthewall.com - Factiva, 08/08/2018)
												11:13 EDT RBC Capital revisits idea of Celgene going private after Tesla... (Theflyonthewall.com - Factiva, 08/08/2018)
												11:46 EDT Fly Intel: Today's top analyst calls on Wall StreetCheck out today's... (Theflyonthewall.com - Factiva, 08/08/2018)
												13:46 EDT Tesla under pressure as analysts debate if Musk should take carmaker... (Theflyonthewall.com - Factiva, 08/08/2018)
												14:07 EDT Tesla's Musk talked with SoftBank about investment, Bloomberg... (Theflyonthewall.com - Factiva, 08/08/2018)
												14:13 EDT Icahn says he has 'zero thoughts' on Tesla Carl Icahn is speaking on... (Theflyonthewall.com - Factiva, 08/08/2018)
												14:28 EDT Tesla held investment talks with Softbank last year, Bloomberg... (Theflyonthewall.com - Factiva, 08/08/2018)
												15:46 EDT SEC examining whether Musk's statements in tweet were truthful, WSJ... (Theflyonthewall.com - Factiva, 08/08/2018)
												15:52 EDT Tesla down 3% after report SEC looking into Musk 'take private' tweet (Theflyonthewall.com - Factiva, 08/08/2018)
												16:01 EDT SEC examining if Musk 'taking Tesla private' tweet was truthful, WSJ... (Theflyonthewall.com - Factiva, 08/08/2018)
												5 things you need to know to start the day (CE NoticiasFinancieras - Factiva, 08/08/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>A corner of the bond market shows how Tesla could win even if Musk's new plan flops (latimes.com - Factiva, 08/08/2018)</p> <p>A Promise Elon Musk And Tesla Can't Break (Forbes.com - Factiva, 08/08/2018)</p> <p>Agentur fÄfÄ¼r Unternehmensnachrichten GmbH, mutual fund holdings - Tesla Motors Inc. (AfU Company Information: Mutual Fund Holdings - International Blue Chips - Factiva, 08/08/2018)</p> <p>An FT scoop, a Musk tweet and one of the craziest M&A tales ever (Premium Subscription Required to View) (Financial Times - Manual Entry, 08/08/2018)</p> <p>Baillie Gifford set to be among big winners if Musk takes Tesla private (London Evening Standard - Factiva, 08/08/2018)</p> <p>Banks, tech lead stocks higher (The Courier - Factiva, 08/08/2018)</p> <p>Berenberg Research Report (Eikon - Manual Entry, 08/08/2018)</p> <p>BIG MOVERS (The Quad-City Times - Factiva, 08/08/2018)</p> <p>Business >> Elon Musk says he's considering taking Tesla private. PAGE A11 (Press-Telegram - Factiva, 08/08/2018)</p> <p>Business briefs: Musk says he's buying back Tesla (The Journal Gazette - Factiva, 08/08/2018)</p> <p>Buyout: At first, investors didn't take tweet seriously (Daily Herald - Factiva, 08/08/2018)</p> <p>Can Elon Musk "tweet" like this? (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>CFRA Equity Research Research Report (Eikon - Manual Entry, 08/08/2018)</p> <p>CN Banks Reportedly In Talks for Financing Tesla's Shanghai Plant (AASocks Financial News - Factiva, 08/08/2018)</p> <p>Could Biotech Giant Celgene Join Tesla In The Private Markets? (Investor's Business Daily - Factiva, 08/08/2018)</p> <p>Dow Futures: Roku Soars Near Buy Point; This Breakout Stands Out Vs. Apple, Alphabet, Tesla, Paycom (Investor's Business Daily - Factiva, 08/08/2018)</p> <p>Dow Jones Futures: Tesla Falls Below Buy Point As These Top Stocks Move (Investor's Business Daily - Factiva, 08/08/2018)</p> <p>Dow Jones Futures: Tesla Leads These 5 Notable Movers; U.S. Sets New China Duties (Investor's Business Daily - Factiva, 08/08/2018)</p> <p>Elon Musk did not quarrel with questioning Tesla's withdrawal from the stock exchange - the board evaluated the proposal*** TRANSLATED *** (STT - Factiva, 08/08/2018)</p> <p>Elon Musk hinted at the Tesla's historic stock market - criticizes the short-sighted decision-making of the listed company*** TRANSLATED *** (STT - Factiva, 08/08/2018)</p> <p>Elon Musk says 'considering' taking Tesla private (EJ Insight - Factiva, 08/08/2018)</p> <p>Elon Musk's Tesla buyout would reengineer take-private deals (Business Daily - Factiva, 08/08/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Equidate's new CEO buzzing over Tesla CEO Elon Musk's 'go-private' tweet (San Francisco Business Times - Factiva, 08/08/2018)
												Ernesto S��nchez Proal / Tesla vs. Wall Street (CE NoticiasFinancieras - Factiva, 08/08/2018)
												Evening Update: Trudeau not backing down in escalating dispute with Saudi Arabia; China to hit U.S. with \$16-billion in additional tariffs; Also: Tesla board evaluating CEO Elon Musk's idea to take company private (The Globe and Mail (Breaking News) - Factiva, 08/08/2018)
												Evercore ISI Research Report (Capital IQ - Manual Entry, 08/08/2018)
												Evercore ISI Research Report (Eikon - Manual Entry, 08/08/2018)
												Forget Tesla, this Indian battery can change the fate of e-cars (The Economic Times - Factiva, 08/08/2018)
												Going private is the best path forward, says Elon Musk (Indo-Asian News Service - Factiva, 08/08/2018)
												Henrico Tesla store marks 1 year in business with Model 3 delivery jump; Tesla store in Henrico marks one year in business with jump in Model 3 deliveries; legal dispute remains (The Richmond Times-Dispatch - Factiva, 08/08/2018)
												How can Musk finance the "most expensive ever" out of the bag? (CE NoticiasFinancieras - Factiva, 08/08/2018)
												If you think Trump is the only one critical of electric cars, think again (The Sacramento Bee - Factiva, 08/08/2018)
												Jefferies LLC Research Report (Capital IQ - Manual Entry, 08/08/2018)
												Jefferies LLC Research Report (Eikon - Manual Entry, 08/08/2018)
												JP Morgan Research Report (Capital IQ - Manual Entry, 08/08/2018)
												JP Morgan Research Report (Eikon - Manual Entry, 08/08/2018)
												KB Securities Research Report (Eikon - Manual Entry, 08/08/2018)
												M&A wrap: Quantum Energy, Elon Musk, Tesla, Boston Scientific, Golden Gate (Mergers & Acquisitions Online - Factiva, 08/08/2018)
												MARKET MOVERS (The Patriot Ledger - Factiva, 08/08/2018)
												MARKET ROUNDUP; Stocks rise again, led by industrials (Los Angeles Times - Factiva, 08/08/2018)
												Millennium BCP Research Report (Capital IQ - Manual Entry, 08/08/2018)
												More questions about Tesla's Buffalo plant, report says (Buffalo Business First Online - Factiva, 08/08/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/08/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/08/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/08/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Morning Update: U.S. refuses to back Canada in Saudi dispute, teaching schools facing withdrawal as Saudi students withdrawn; Also: Elon Musk tweets that he may take Tesla private, shares jump 11 per cent (The Globe and Mail (Breaking News) - Factiva, 08/08/2018)</p> <p>Musk aims to free Tesla from investors' 'short-term thinking' (Buffalo News - Factiva, 08/08/2018)</p> <p>Musk considering taking Tesla private (Augusta Chronicle - Factiva, 08/08/2018)</p> <p>Musk 'considering' taking Tesla private in \$80bn deal; Unusual move (Investment Week - Factiva, 08/08/2018)</p> <p>Musk 'considering' taking Tesla private in \$80bn deal; Unusual move (Investment Week - Factiva, 08/08/2018)</p> <p>Musk drives Tesla shares higher with tweet that he may take auto maker private (The Globe and Mail - Factiva, 08/08/2018)</p> <p>Musk drops bombshell with \$72B buyout proposal (Daily Herald - Factiva, 08/08/2018)</p> <p>Musk Has a Bizarre Plan For Tesla (The Wall Street Journal - Factiva, 08/08/2018)</p> <p>Musk has bold plan: Take Tesla private (The San Francisco Chronicle - Factiva, 08/08/2018)</p> <p>Musk looking to take Tesla private, proposing buyout (Review Times - Factiva, 08/08/2018)</p> <p>Musk looking to take Tesla private, proposing buyout (The Courier - Factiva, 08/08/2018)</p> <p>Musk Looks to Take Tesla Private --- Tweet on what would be a mammoth buyout surprises investors, drives stock up 11% (The Wall Street Journal - Factiva, 08/08/2018)</p> <p>Musk may take Tesla private (Electronics Weekly Online - Factiva, 08/08/2018)</p> <p>MUSK MAY TAKE TESLA PRIVATE; CEO DECLARES HE HAS FUNDING FOR PROPOSAL; COMPANY'S SHARE PRICE SPIKES MORE THAN 10 PERCENT (San Jose Mercury News - Factiva, 08/08/2018)</p> <p>Musk mulls taking Tesla private in shareholder deal CEO calls the move best way forward (Buffalo News - Factiva, 08/08/2018)</p> <p>Musk musing about private Tesla halts shares (Daily Press - Factiva, 08/08/2018)</p> <p>Musk musing about private Tesla halts shares (Orlando Sentinel - Factiva, 08/08/2018)</p> <p>Musk musing about private Tesla halts shares (The Capital (Annapolis) - Factiva, 08/08/2018)</p> <p>Musk plans \$72 billion Tesla buyout; Firm's stock climbs after announcement (Daily Post - Factiva, 08/08/2018)</p> <p>Musk Proposes Buyout; CEO Tweets He's Considering Buying Back All Tesla Stock For \$72B; Electric Carmaker (The Hartford Courant - Factiva, 08/08/2018)</p> <p>Musk reveals plans to take Tesla private (The Daily Telegraph - Factiva, 08/08/2018)</p> <p>Musk says he could take Tesla private (Calgary Herald - Factiva, 08/08/2018)</p> <p>Musk says he could take Tesla private (Montreal Gazette - Factiva, 08/08/2018)</p> <p>Musk says he could take Tesla private (Regina Leader Post - Factiva, 08/08/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Musk says he could take Tesla private (Saskatoon Star Phoenix - Factiva, 08/08/2018)
												Musk says he could take Tesla private (The London Free Press - Factiva, 08/08/2018)
												Musk says he could take Tesla private (Windsor Star - Factiva, 08/08/2018)
												Musk says he could take Tesla private, stunning investors (Vancouver Sun - Factiva, 08/08/2018)
												Musk says he could take Tesla private, stuns investors (Edmonton Journal - Factiva, 08/08/2018)
												Musk says he could take Tesla private; Saudis Take Stake (National Post - Factiva, 08/08/2018)
												Musk Says He May Take Tesla Private, Shares Roar (U-Wire - Factiva, 08/08/2018)
												Musk shocks Wall Street before possible exit of Tesla (CE NoticiasFinancieras - Factiva, 08/08/2018)
												Musk stirs up Wall St. (USA Today - Factiva, 08/08/2018)
												Musk stirs up Wall St. Tesla CEO tweets that he may take company private (Asheville Citizen-Times - Factiva, 08/08/2018)
												Musk stirs up Wall St. Tesla CEO tweets that he may take company private (Clarion-Ledger - Factiva, 08/08/2018)
												Musk stirs up Wall St. Tesla CEO tweets that he may take company private (Journal & Courier - Factiva, 08/08/2018)
												Musk stirs up Wall St. Tesla CEO tweets that he may take company private (Reno Gazette-Journal - Factiva, 08/08/2018)
												Musk stirs up Wall St. Tesla CEO tweets that he may take company private (Statesman Journal - Factiva, 08/08/2018)
												Musk stirs up Wall St. Tesla CEO tweets that he may take company private (The Tallahassee Democrat - Factiva, 08/08/2018)
												Musk stuns Tesla investors, says company may go private (San Francisco Chronicle: Web Edition - Factiva, 08/08/2018)
												Musk tells Twitter followers of plan to take Tesla carmaker private (The Daily Telegraph - Factiva, 08/08/2018)
												Musk tweet on taking Tesla private roils market (The Washington Post - Factiva, 08/08/2018)
												Musk tweets about taking Tesla private as Saudis invest \$2bn (The Irish Times - Factiva, 08/08/2018)
												Musk tweets plan to take Tesla private (The Times - Factiva, 08/08/2018)
												Musk wants Tesla to go private at \$420 per share (Indo-Asian News Service - Factiva, 08/08/2018)
												Musk weighs taking Tesla private for; possibly; \$72 Billion; Electric car maker's CEO says funding secured; for one of richest buyouts (San Diego Union-Tribune - Factiva, 08/08/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Musk weighs taking Tesla private, and shares surge (The Detroit News - Factiva, MUSK'S PRIVATE MOVE IS VERY PUBLIC; Tweet from Tesla CEO suggesting a buyout baffles Wall Street analysts. (Los Angeles Times - Factiva, 08/08/2018)
												Musk's Tesla tweets halt shares CEO's musings on taking the company private send stock soaring, may cross legal line (Chicago Tribune - Factiva, 08/08/2018)
												Musk's tweet on Tesla creates Wall Street stir; Post said company could go private, but was it real? (Florida Today - Factiva, 08/08/2018)
												NATION (The Albany Herald - Factiva, 08/08/2018)
												Nation Briefs: Tesla CEO drops latest bombshell with \$72B buyout proposal (St. Louis Post-Dispatch - Factiva, 08/08/2018)
												Nation/world business briefs (Richmond Times-Dispatch: Web Edition - Factiva, 08/08/2018)
												New Tesla bombshell: \$72B buyout proposal (Record-Journal - Factiva, 08/08/2018)
												Note to Elon: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Chicago Business Journal Online - Factiva, 08/08/2018)
												Note to Elon: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (L.A. Biz - Factiva, 08/08/2018)
												Note to Elon: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (New York Business Journal Online - Factiva, 08/08/2018)
												Now hiring: Tesla begins staffing effort for new Gigafactory in China (Pacific Business News Online - Factiva, 08/08/2018)
												P.T. Barnum or Albert Einstein? Two views on Musk's plan to take Tesla private (latimes.com - Factiva, 08/08/2018)
												Piper Sandler Companies Research Report (Capital IQ - Manual Entry, 08/08/2018)
												Piper Sandler Companies Research Report (Eikon - Manual Entry, 08/08/2018)
												Report: CEO Elon Musk has bizarre plan for Tesla (EFE News Service - Factiva, SAFETY GROUP GIVES TESLA MIXED RESULTS IN DRIVER-ASSIST TESTING; MODEL 3 AND MODEL S SCORED HIGH FOR STAYING IN LANES, BUT NEED SOME WORK ON BRAKING (San Jose Mercury News - Factiva, 08/08/2018)
												SAUDI BET ON TESLA (The Sun - Factiva, 08/08/2018)
												SAUDI BET ON TESLA (The Sun - Factiva, 08/08/2018)
												Saudi invests \$2bn in Tesla as founder Elon Musk mulls taking it private (ArabianBusiness.com - Factiva, 08/08/2018)
												Saudi sovereign wealth fund acquires significant stake in Tesla shares (Al Arabiya - Factiva, 08/08/2018)
												Scottish Mortgage boosts FTSE as Tesla surges (Citywire - Factiva, 08/08/2018)
												SEC Inquires About Elon Musk's Tweet On Taking Tesla Private: Reports (CE NoticiasFinancieras - Factiva, 08/08/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												SEC Inquires About Elon Musk's Tweet On Taking Tesla Private: Reports (RTT News - Factiva, 08/08/2018)
												SEC looking into Tesla after Elon Musk's tweets, reports say (CNET News.com - Factiva, 08/08/2018)
												Shares in the American electric car-making company Tesla have closed almost... (Radio New Zealand News - Factiva, 08/08/2018)
												Short sellers burn, financial pundits fulminate as Elon Musk announces plan to take Tesla private (CHARGED Electric Vehicles Magazine - Factiva, 08/08/2018)
												Shorts sellers burn, financial pundits fulminate as Elon Musk announces plan to take Tesla private (CHARGED Electric Vehicles Magazine - Factiva, 08/08/2018)
												SSIF Tradeville SA Research Report (Capital IQ - Manual Entry, 08/08/2018)
												Statement from the following members of Tesla's Board of Directors: Brad Buss, Robyn Denholm, Ira Ehrenpreis, Antonio Gracias, Linda Johnson Rice, and James Murdoch (Contify Automotive News - Factiva, 08/08/2018)
												Stock in Tesla Surges as Musk Floats Taking Carmaker Private (The New York Times - Factiva, 08/08/2018)
												Stocks - Disney, Snap, Tesla Slide Pre-market; Papa John's Tumbles; CVS Jumps (Investing.com - Factiva, 08/08/2018)
												Tasteless Tesla (The Times - Factiva, 08/08/2018)
												Tasteless Tesla (The Times - Factiva, 08/08/2018)
												Tasteless Tesla (The Times - Factiva, 08/08/2018)
												Tasteless Tesla [...] (The Times - Factiva, 08/08/2018)
												Tencent-backed electric car start-up NIO to file prospectus in September for planned US listing (scmp.com - Factiva, 08/08/2018)
												Tesla (TSLA) Stock Quotes, Company News And Chart Analysis (Investor's Business Daily - Factiva, 08/08/2018)
												Tesla board endorses CEO Elon Musk's stunning plan to consider going private (USA Today Online - Factiva, 08/08/2018)
												Tesla board evaluating CEO's bid to take company private (Postmedia Breaking News - Factiva, 08/08/2018)
												Tesla board is evaluating Elon Musk's plan to take the company private (latimes.com - Factiva, 08/08/2018)
												Tesla board says Musk started going-private talks last week (CNET News.com - Factiva, 08/08/2018)
												Tesla Board To Evaluate Elon's Offer For Taking Company Private - Quick Facts (CE NoticiasFinancieras - Factiva, 08/08/2018)
												Tesla Board To Evaluate Elon's Offer For Taking Company Private - Quick Facts (RTT News - Factiva, 08/08/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla boss Musk weighs go-private deal for electric carmaker (Macau Business Daily - Factiva, 08/08/2018)</p> <p>Tesla CEO drops bombshell with buyout proposal; Tesla CEO Elon Musk mulling potential \$72B buyout of electric car maker (Rocky Mount Telegram - Factiva, 08/08/2018)</p> <p>Tesla CEO Elon Musk startled Wall Street by saying he may be preparing to take his struggling electric car marker private. (CBS News: CBS This Morning - Factiva, 08/08/2018)</p> <p>Tesla CEO makes \$72-billion pitch to take electric-car maker private (Victoria Times Colonist - Factiva, 08/08/2018)</p> <p>Tesla CEO suggests buyouts (The Florida Times-Union - Factiva, 08/08/2018)</p> <p>Tesla CEO weigh taking his company private (Omaha World-Herald: Web Edition Articles - Factiva, 08/08/2018)</p> <p>Tesla chief, Musk, suggests company could go private (The Daily Gazette - Factiva, 08/08/2018)</p> <p>Tesla considers Elon Musk's proposal to make the car company private (New Electronics - Factiva, 08/08/2018)</p> <p>Tesla could stop trading on the stock market (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>Tesla drops \$72B buyout bombshell (Charleston Gazette - Factiva, 08/08/2018)</p> <p>Tesla looks to take the company private, leading stocks to surge (Business Review USA - Factiva, 08/08/2018)</p> <p>Tesla management already knew about Musk's plans (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>Tesla Once Jumps Over 13% on CE's Proposed Privatization at Premium (AASStocks Financial News - Factiva, 08/08/2018)</p> <p>Tesla public or Tesla private. Which way forward? (Daily News Egypt - Factiva, 08/08/2018)</p> <p>Tesla ride or die (Premium Subscription Required to View) (Financial Times - Manual Entry, 08/08/2018)</p> <p>TESLA SHARES FROZEN AS MUSK PLOTS TO BUY IT BACK (Daily Mail - Factiva, 08/08/2018)</p> <p>Tesla shares frozen as Musk plots to buy it back (Scottish Daily Mail - Factiva, 08/08/2018)</p> <p>Tesla shares halted after Musk tweet (South Florida Sun-Sentinel - Factiva, 08/08/2018)</p> <p>Tesla shares on the rise as Musk tweets a plan (The Toronto Star - Factiva, 08/08/2018)</p> <p>Tesla shares soar after Musk says he's considering taking it private (St. Louis Business Journal Online - Factiva, 08/08/2018)</p> <p>Tesla shares soar after Musk says he's considering taking it private (Triangle Business Journal Online - Factiva, 08/08/2018)</p> <p>Tesla shares soar following Musk’s tweet on plans to take company private - media (Unian - Factiva, 08/08/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>TESLA SHARES TAKE OFF AS MUSK MULLS BUYOUT (City AM - Factiva, 08/08/2018)</p> <p>Tesla shocker Musk stuns Street, wants to take co. private (New York Post - Factiva, 08/08/2018)</p> <p>Tesla shorts take another hit from Musk tweet (Global Investor (incorporating International Securities Finance) - Factiva, 08/08/2018)</p> <p>Tesla soars after Musk tweets about taking carmaker private (St. Paul Pioneer Press - Factiva, 08/08/2018)</p> <p>Tesla Solar Roof tiles aren't coming out beautiful enough for Elon Musk, report claims (Mashable.com - Factiva, 08/08/2018)</p> <p>Tesla starts hiring for Shanghai factory (German Collection - Factiva, 08/08/2018)</p> <p>Tesla stock surges after Musk tweet (Boston Herald - Factiva, 08/08/2018)</p> <p>Tesla suspends shares after Elon Musk tweets he wants to take the carmaker private (Daily Herald - Factiva, 08/08/2018)</p> <p>Tesla suspends share-trading after Elon Musk tweets he wants to take the carmaker private (Washington Post.com - Factiva, 08/08/2018)</p> <p>Tesla 'to go solo' (The Sun - Factiva, 08/08/2018)</p> <p>Tesla tweet by Musk is raising legal issues; CEO hints at company going private; stock soars 11% (Detroit Free Press - Factiva, 08/08/2018)</p> <p>Tesla up as Musk weighs taking it private (Irish Independent - Factiva, 08/08/2018)</p> <p>Tesla wins for looks (Autocar - Factiva, 08/08/2018)</p> <p>Tesla's board of directors analyzes its withdrawal from the stock market (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>Tesla's board of directors analyzes its withdrawal from the stock market (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>Tesla's Board Responds To Musk's Tweet Thunderstorm On Going Private (Investor's Business Daily - Factiva, 08/08/2018)</p> <p>Tesla's Board Responds To Musk's Tweet Thunderstorm On Going Private (Investor's Business Daily - Factiva, 08/08/2018)</p> <p>Tesla's board says Musk started go-private talks last week; Tesla's board says Musk started go-private talks last week (The Daily Star - Factiva, 08/08/2018)</p> <p>Tesla's Elon Musk hints at giving Wall Street the slip (Los Angeles Times - Factiva, 08/08/2018)</p> <p>Tesla's Executive Board evaluated Muski's proposal to withdraw from the stock exchange*** TRANSLATED *** (STT - Factiva, 08/08/2018)</p> <p>Tesla's Executive Board evaluated Muski's proposal to withdraw from the stock exchange*** TRANSLATED *** (STT - Factiva, 08/08/2018)</p> <p>Tesla's Private Test Drive (The Wall Street Journal - Factiva, 08/08/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla's Unconventional Road to the Private Market (The Deal - Factiva, 08/08/2018)</p> <p>Tests uncover flaws in electric car safety (Shanghai Daily - Factiva, 08/08/2018)</p> <p>The Daily Deal: Musk's New Nemeses; Tariffs vs. Capex (The Deal - Factiva, 08/08/2018)</p> <p>The Tesla Board of Directors analyzes its exit from Wall Street (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>The United States Penalizes Moscow For Chemical Weapons Act On British Soil;... (CNN International: Quest Means Business - Factiva, 08/08/2018)</p> <p>Tuesday's Energy Stocks: SCANA down 5.12% on downgrade, Tesla up 10.99% (SNL Energy Finance Daily - Factiva, 08/08/2018)</p> <p>UPDATE: Tesla shares jump 11% after CEO Musk confirms privatization interest (SNL Energy Finance Daily - Factiva, 08/08/2018)</p> <p>UPDATE: Tesla shares jump 11% after CEO Musk confirms privatization interest (SNL Financial Services Daily - Factiva, 08/08/2018)</p> <p>UPDATE: Tesla shares jump 11% after CEO Musk confirms privatization interest (SNL Power Daily with Market Report - Factiva, 08/08/2018)</p> <p>US: Elon Musk considers taking Tesla private (Australian Associated Press - Financial News - Factiva, 08/08/2018)</p> <p>Wednesday Papers: Elon Musk declares plan to take Tesla private (Citywire - Factiva, 08/08/2018)</p> <p>What you need to know about Elon Musk's \$1.4-billion Tesla tweet (Postmedia Breaking News - Factiva, 08/08/2018)</p> <p>Why Elon Musk can get away with tweeting about Tesla's business plans (Mashable.com - Factiva, 08/08/2018)</p> <p>With "tuitazo", Musk outlines the privatization of Tesla (CE NoticiasFinancieras - Factiva, 08/08/2018)</p> <p>Tesla Debt Jumped Tuesday as Musk Weighs Private Company: Chart (BN - Bloomberg, 08/08/2018 12:00 AM)</p> <p>Germany, California, Tesla: Your Wednesday Briefing (NYTimes.com Feed - Factiva, 08/08/2018 12:18 AM)</p> <p>Tesla shares climb after Elon Musk tweets he will take the company private (The Telegraph Online - Factiva, 08/08/2018 12:19 AM)</p> <p>Musk's dream of taking Tesla private bumps up against reality (Financial Times - Manual Entry, 08/08/2018 12:20 AM)</p> <p>Tesla Shorts Book Another Billion-Dollar Loss -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 12:21 AM)</p> <p>Mutual Funds and ETFs Own 31.8% of Tesla -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 12:38 AM)</p> <p>PRESS DIGEST- Wall Street Journal - Aug 8 (Reuters News - Factiva, 08/08/2018 12:56)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
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												Elon Musk's Tesla buyout would reengineer take-private deals (Reuters News - Factiva, 08/08/2018 01:00 AM)
												INSIGHT-Inside Tesla's troubled New York solar factory (Reuters News - Factiva, 08/08/2018 01:00 AM)
												This ETF Has Almost 12% of its Assets in Tesla -- Market Talk > ARKQ TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 01:02 AM)
												Asian shares mixed after new US tariffs put on China exports (Associated Press Newswires - Factiva, 08/08/2018 01:10 AM)
												PRESS DIGEST-New York Times business news - Aug 8 (Reuters News - Factiva, 08/08/2018 01:18 AM)
												Fast Europe Open Spain industrial production, Portugal unemployment (Financial Times - Manual Entry, 08/08/2018 01:52 AM)
												Heard on the Street: Musk Has a Bizarre Plan For Tesla -- WSJ (Dow Jones Institutional News - Factiva, 08/08/2018 02:32 AM)
												Musk Looks to Take Tesla Private -- WSJ (Dow Jones Institutional News - Factiva, 08/08/2018 02:32 AM)
												Two Little Words Raise Big Questions -- WSJ (Dow Jones Institutional News - Factiva, 08/08/2018 02:32 AM)
												Wednesday briefing: Elon Musk - I'll take Tesla private (The Guardian - Factiva, 08/08/2018 02:39 AM)
												Experts doubt Elon Musk's ability to pull off a buyout of Tesla; A special-purpose vehicle that is accessible to all shareholders would be unprecedented, lawyers said (MarketWatch - Factiva, 08/08/2018 03:21 AM)
												Elon Musk announces he is 'considering' taking Tesla private (London Evening Standard Online - Factiva, 08/08/2018 03:26 AM)
												Tesla boss Musk weighs go-private deal for electric carmaker (Agence France Presse - Factiva, 08/08/2018 03:47 AM)
												Tesla Upgraded to Hold at Independent Research; PT \$420 (BFW - Bloomberg, 08/08/2018 04:13 AM)
												Tesla going private? We have questions... (Financial Times - Manual Entry, 08/08/2018 04:17 AM)
												Elon Musk takes Tesla on a strange route to a potentially smart idea, yet again; Maybe Musk will be better off leading a private company, but this is not the way to get there (MarketWatch - Factiva, 08/08/2018 04:19 AM)
												A Tesla buyout would be the largest in history -- by a wide margin; If Elon Musk gets his way, Tesla could go private -- and a deal would dwarf previous take-private deals (MarketWatch - Factiva, 08/08/2018 04:19 AM)
												Tesla short sellers walloped after Musk talks going private; Tesla going to \$420 a share could send short sellers 'up in smoke,' firm says (MarketWatch - Factiva, 08/08/2018 04:19 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Elon Musk explained his going-private tweet to Tesla employees with this email; Musk says going private 'is all about creating the environment for Tesla to operate best' (MarketWatch - Factiva, 08/08/2018 04:20 AM)</p> <p>Tesla's Elon Musk tweets he is 'considering' taking company private; 'Funding secured' at \$420, CEO says on Twitter (MarketWatch - Factiva, 08/08/2018 04:20 AM)</p> <p>Newspaper headline roundup (24 Ore Radiocor-Newswire International Edition - Factiva, 08/08/2018 04:37 AM)</p> <p>These 5 tech stocks are in a dot-com-like bubble (and they aren't all FAANGs); Beware of Amazon, Netflix, Salesforce, Tesla and Spotify (MarketWatch - Factiva, 08/08/2018 04:44 AM)</p> <p>Elon Musk Takes Annoyance With Shorts to New Level at Tesla (1) (BN - Bloomberg, 08/08/2018 04:44 AM)</p> <p>Tesla bombshell; Tinder magic; Fox results (CNN Wire - Factiva, 08/08/2018 05:05 AM)</p> <p>Elon Musk Fast Facts (CNN Wire - Factiva, 08/08/2018 05:19 AM)</p> <p>Elon Musk net worth: The eye-watering amount the CEO of SpaceX and Tesla is actually worth (express.co.uk - Factiva, 08/08/2018 05:22 AM)</p> <p>Ohio Special Election, Tesla, Alex Jones: Your Wednesday Briefing (NYTimes.com Feed - Factiva, 08/08/2018 05:23 AM)</p> <p>Musk Wants Chinese Banks to Finance His New Tesla Factory (BN - Bloomberg, 08/08/2018 05:24 AM)</p> <p>Tesla Shares Surge as Elon Musk Mulls Making Firm Private (Sputnik News Service - Factiva, 08/08/2018 05:30 AM)</p> <p>Call of the day: Tesla shares are headed for \$420 regardless; Critical information for the U.S. trading day (MarketWatch - Factiva, 08/08/2018 05:45 AM)</p> <p>Elon Musk could face probe from regulators if plan to take company private does not go ahead (London Evening Standard Online - Factiva, 08/08/2018 05:50 AM)</p> <p>RPT-INSIGHT-Inside Tesla's troubled New York solar factory (Reuters News - Factiva, 08/08/2018 06:00 AM)</p> <p>Elon Musk Makes \$82 Billion Gambit to Silence Tesla Critics (2) (BN - Bloomberg, 08/08/2018 06:09 AM)</p> <p>TESLA TO RISE >\$420 AS INVESTORS DEMAND HIGHER PREMIUM: BAIRD (BFW - Bloomberg, 08/08/2018 06:14 AM)</p> <p>Tesla's Share Rally May Ease Bond Repayment Pressure: AJ Bell -- Market Talk (Dow Jones Institutional News - Factiva, 08/08/2018 06:22 AM)</p> <p>Tesla's Share Rally May Ease Bond Repayment Pressure: AJ Bell -- Market Talk (Dow Jones Institutional News - Factiva, 08/08/2018 06:22 AM)</p> <p>Elon Musk Tweets And Blogs About Taking Tesla Private At \$420, Claims To Have Secured Funding (BW Businessworld - Factiva, 08/08/2018 06:24 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												DealBook Briefing: How on Earth Will Tesla Go Private? (NYTimes.com Feed - Factiva, 08/08/2018 06:26 AM)
												National Audio 6:45 AM ET (The Canadian Press - Broadcast wire - Factiva, 08/08/2018 06:41 AM)
												Tesla Holders May Need More Than \$420 to Go Private, Baird Says (BFW - Bloomberg, 08/08/2018 06:46 AM)
												Tesla board statement raises more questions about Elon Musk's go-private plan (MarketWatch - Factiva, 08/08/2018 06:56 AM)
												RPT-ANALYSIS-Tesla buyout would add to year of pain for short-sellers (Reuters News - Factiva, 08/08/2018 07:00 AM)
												RPT--Elon Musk's Tesla buyout would reengineer take-private deals (Reuters News - Factiva, 08/08/2018 07:00 AM)
												Tesla share trading HALTED after Elon Musk's Twitter announcement sends price SOARING (express.co.uk - Factiva, 08/08/2018 07:00 AM)
												U.S. Mortgage-Application Activity Hits Fresh Low -- Market Talk (Dow Jones Institutional News - Factiva, 08/08/2018 07:00 AM)
												Morgan Stanley Can Musk really take Tesla private (Seeking Alpha.com - Manual Entry, 08/08/2018 07:11 AM)
												Short Sellers Are Getting Torched for Billions: Taking Stock (BN - Bloomberg, 08/08/2018 07:13 AM)
												The Morning Risk Report: Musk's Go-Private Tweets Could Bring Regulatory Scrutiny (Dow Jones Institutional News - Factiva, 08/08/2018 07:20 AM)
												FirstFT today's top stories (Financial Times - Manual Entry, 08/08/2018 07:23 AM)
												Fears of No-Deal Brexit Sting Pound; EUR/GBP Above 0.90 -- Market Talk (Dow Jones Institutional News - Factiva, 08/08/2018 07:25 AM)
												Experts Cast Doubt on Musk's Envisioned Buyout of Tesla (Dow Jones Institutional News - Factiva, 08/08/2018 07:30 AM)
												LOUP'S MUNSTER: TESLA WORTH A LOT MORE THAN \$82 BILLION (BN - Bloomberg, 08/08/2018 07:31 AM)
												LOUP VENTURES PARTNER GENE MUNSTER ON BLOOMBERG RADIO (BN - Bloomberg, 08/08/2018 07:31 AM)
												LOUP'S MUNSTER: MUSK'S 'FUNDING SECURED' TWEET IS VAGUE ENOUGH (BN - Bloomberg, 08/08/2018 07:32 AM)
												Elon Musk mulls taking Tesla private (MarketLine News and Comment - Factiva, 08/08/2018 07:33 AM)
												10 things you need to know before the opening bell (Business Insider - Factiva, 08/08/2018 07:33 AM)
												10 things you need to know before the opening bell (SNAP, TSLA, DIS, CRM) (Business Insider - Factiva, 08/08/2018 07:33 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>The 10-Point: The Wall Street Journal's Guide to the Day's Top News (Dow Jones Institutional News - Factiva, 08/08/2018 07:34 AM)</p> <p>GSO'S DWIGHT SCOTT SPEAKS ON BLOOMBERG TV (BN - Bloomberg, 08/08/2018 07:35 AM)</p> <p>SCOTT: GOING PRIVATE, PUTTING LEVERAGE ON TSLA VERY HARD TO DO (BN - Bloomberg, 08/08/2018 07:35 AM)</p> <p>SCOTT: TRADITIONAL LBO ON TESLA VERY UNLIKELY (BN - Bloomberg, 08/08/2018 07:36 AM)</p> <p>SCOTT: 'UNCLEAR' HOW TESLA BONDHOLDERS WOULD FARE IN PRIVATE CO. (BN - Bloomberg, 08/08/2018 07:36 AM)</p> <p>SCOTT: VERY HARD TO LEND TESLA MORE GIVEN OPERATIONAL PROBLEMS (BN - Bloomberg, 08/08/2018 07:37 AM)</p> <p>SCOTT ON MUSK'S SECURED FUNDING: TAKE HIM AT HIS WORD (BN - Bloomberg, 08/08/2018 07:37 AM)</p> <p>Tesla spikes on Musk take-private tweet, report on Saudi investment (SecNews Deals - Factiva, 08/08/2018 07:38 AM)</p> <p>SCOTT: TSLA TRANSACTION LIKELY TO BE EQUITY, NOT DEBT-FUNDED (BN - Bloomberg, 08/08/2018 07:38 AM)</p> <p>SCOTT SAY GSO HAS \$20B OF AVAILABLE CAPITAL TO INVEST (BN - Bloomberg, 08/08/2018 07:42 AM)</p> <p>Hedge Away Your Fears by Taking on More Risk: Trader's Notes (BFW - Bloomberg, 08/08/2018 07:43 AM)</p> <p>SCOTT: SEES MOST OPPORTUNITY IN ENERGY CREDIT (BN - Bloomberg, 08/08/2018 07:43 AM)</p> <p>SCOTT: CAPITAL MARKETS NOT READY TO LEND TO ENERGY YET (BN - Bloomberg, 08/08/2018 07:46 AM)</p> <p>SCOTT: GSO WORKS WITH PRODUCERS TO HELP BUILD PIPELINES (BN - Bloomberg, 08/08/2018 07:46 AM)</p> <p>SCOTT: 'CERTAIN REFORMS' NEED TO HAPPEN IN CDS STRUCTURE (BN - Bloomberg, 08/08/2018 07:47 AM)</p> <p>SCOTT: 'HAPPY TO BE INVOLVED' IN IMPROVING CDS STRUCTURE (BN - Bloomberg, 08/08/2018 07:48 AM)</p> <p>GSO's SCOTT COMMENTS AND ON BLOOMBERG TV (BN - Bloomberg, 08/08/2018 07:48 AM)</p> <p>Musk tweet could see fund manager battle over Tesla settled (Financial Adviser - Magazine and Web Content - Factiva, 08/08/2018 07:50 AM)</p> <p>BUZZ-U.S. STOCKS ON THE MOVE-Michael Kors, Papa John's, Tesla (Reuters News - Factiva, 08/08/2018 07:53 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>JP Morgan Raises Tesla Price Target But Stays Underweight In Case Shares Trade On Fundamentals Again -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 07:56 AM)</p> <p>MW UPDATE: JP Morgan raises Tesla price target but stays underweight in case shares trade on fundamentals again (MarketWatch - Factiva, 08/08/2018 07:58 AM)</p> <p>Tesla privatisation plans: Why is Tesla going private? Will Tesla change in private? (express.co.uk - Factiva, 08/08/2018 07:58 AM)</p> <p>Update: JP Morgan Raises Tesla Price Target But Stays Underweight In Case Shares Trade On Fundamentals Again -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 07:58 AM)</p> <p>LIVE MARKETS-Tesla: Gargantuans at the gate (Reuters News - Factiva, 08/08/2018 07:59 AM)</p> <p>Tesla's Cobalt Blues Spin, Fake News Or Deception (Seeking Alpha.com - Manual Entry, 08/08/2018 08:00 AM)</p> <p>MW UPDATE: A Tesla buyout would be the largest in history -- by a wide margin (MarketWatch - Factiva, 08/08/2018 08:19 AM)</p> <p>MW UPDATE: Elon Musk takes Tesla on a strange route to a potentially smart idea, yet again (MarketWatch - Factiva, 08/08/2018 08:19 AM)</p> <p>MW UPDATE: Tesla short sellers walloped after Musk talks going private (MarketWatch - Factiva, 08/08/2018 08:19 AM)</p> <p>MW UPDATE: Elon Musk explained his going-private tweet to Tesla employees with this email (MarketWatch - Factiva, 08/08/2018 08:20 AM)</p> <p>MW UPDATE: Tesla's Elon Musk tweets he is 'considering' taking company private (MarketWatch - Factiva, 08/08/2018 08:20 AM)</p> <p>Tesla shorts put to the test (Seeking Alpha.com - Manual Entry, 08/08/2018 08:20 AM)</p> <p>Tesla Buyout Unlikely to Be Traditional LBO, Says GSO's Scott (BFW - Bloomberg, 08/08/2018 08:20 AM)</p> <p>JP Morgan raises Tesla price target but stays underweight in case shares trade on funda (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 08:23 AM)</p> <p>RPT-Musk plan to privatize Tesla pushes \$2.3 bln of debt above conversion price (Reuters News - Factiva, 08/08/2018 08:23 AM)</p> <p>Tesla Is Maintained at Hold by Jefferies (Dow Jones Institutional News - Factiva, 08/08/2018 08:24 AM)</p> <p>Tesla Is Maintained at Hold by Jefferies (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 08:25 AM)</p> <p>Tesla Price Target Raised to \$360.00/Share From \$250.00 by Jefferies (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 08:25 AM)</p> <p>Inside Tesla's troubled New York solar factory (Reuters News - Factiva, 08/08/2018 08:26 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Elon Musk's Tesla buyout would reengineer take-private deals (Reuters News - Factiva, 08/08/2018 08:28 AM)
												Hot Stocks to Watch: TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 08:28 AM)
												Tesla stock's surge puts convertible bonds in the money; Elon Musk's tweet has had a salutary effect on his company's financing position - particularly its \$2.3bn in two convertible bonds (Financial News - Factiva, 08/08/2018 08:31 AM)
												U.S. CONSUMER PRE-MKT: Papa John's Trouble, Fossil Group Beats (BFW - Bloomberg, 08/08/2018 08:32 AM)
												MW UPDATE: These 5 tech stocks are in a dot-com-like bubble (and they aren't all FAANGs) (MarketWatch - Factiva, 08/08/2018 08:44 AM)
												The Boss Tweets His Way Into Another Storm (MediaPost.com - Factiva, 08/08/2018 08:52 AM)
												Two Huge Questions Hang Over Musk's \$70 Billion Deal for Tesla (NYTimes.com Feed - Factiva, 08/08/2018 08:52 AM)
												Wall Street sees funding hurdle to Musk's plan to take Tesla private (Reuters News - Factiva, 08/08/2018 08:58 AM)
												Tesla's current fundamentals don't support a valuation 'anywhere close' to \$420, one bear says (TSLA) (Business Insider - Factiva, 08/08/2018 08:59 AM)
												Electric Vehicle Market Grows With Sustained Government Support (PR Newswire - Factiva, 08/08/2018 09:00 AM)
												Press Release: Statement from the following members of Tesla's Board of Directors: Brad Buss, Robyn Denholm, Ira Ehrenpreis, Antonio Gracias, Linda Johnson Rice, and James Murdoch (Dow Jones Institutional News - Factiva, 08/08/2018 09:00 AM)
												Statement from the following members of Tesla's Board of Directors: Brad Buss, Robyn Denholm, Ira Ehrenpreis, Antonio Gracias, Linda Johnson Rice, and James Murdoch (GlobeNewswire - Factiva, 08/08/2018 09:00 AM)
												STATEMENT FROM FOLLOWING MEMBERS OF TESLA'S BOARD: BRAD BUSS, (BN - Bloomberg, 08/08/2018 09:00 AM)
												TESLA SAYS BOARD HAS MET SEVERAL TIMES OVER LAST WEEK (BN - Bloomberg, 08/08/2018 09:01 AM)
												TESLA SAYS ELON OPENED TALK WITH BOARD ABOUT GOING PRIVATE (BN - Bloomberg, 08/08/2018 09:01 AM)
												TESLA BOARD ` TAKING APPROPRIATE NEXT STEPS TO EVALUATE THIS' (BN - Bloomberg, 08/08/2018 09:01 AM)
												Tesla Board Members Evaluating Going Private Talks With Musk (BFW - Bloomberg, 08/08/2018 09:03 AM)
												Wall Street sees funding hurdle to Musk's plan to take Tesla private (Reuters News - Factiva, 08/08/2018 09:04 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												TESLA BOARD MEMBERS EVALUATING GOING PRIVATE TALKS WITH MUSK (BN - Bloomberg, 08/08/2018 09:04 AM)
												Tesla Board Members Evaluating Going-Private Talks With Musk (BN - Bloomberg, 08/08/2018 09:05 AM)
												Tesla Board Met 'several Times' To Evaluate CEO Musk's Take-private Idea -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 09:12 AM)
												Tesla's board says Musk started go-private talks last week (Reuters News - Factiva, 08/08/2018 09:12 AM)
												Tesla board to evaluate go-private option (Seeking Alpha.com - Manual Entry, 08/08/2018 09:14 AM)
												U.S. POWER WRAP: Musk Makes \$82 Billion Gambit to Quiet Critics (BFW - Bloomberg, 08/08/2018 09:16 AM)
												BRIEF-Tesla Inc - Elon Opened A Discussion With Board About Taking Company Private Last Week (Reuters News - Factiva, 08/08/2018 09:18 AM)
												BUZZ-U.S. STOCKS ON THE MOVE-Snap, Tesla, Michael Kors, Papa John's (Reuters News - Factiva, 08/08/2018 09:18 AM)
												LIVE MARKETS-Wall St futures barely moving, point to soft open (Reuters News - Factiva, 08/08/2018 09:21 AM)
												â€œFunding securedâ€ versus â€œnext steps to evaluateâ€ (Financial Times - Manual Entry, 08/08/2018 09:24 AM)
												Stocks to Watch: Tesla, Disney, Papa John's, Snap, Wendy's, CVS, Salesforce.com (Dow Jones Institutional News - Factiva, 08/08/2018 09:24 AM)
												Stocks to Watch: Tesla, Disney, Papa John's, Snap, Wendy's, CVS, Salesforce.com; Here are some of the companies with shares expected to trade actively in Wednesday's session (The Wall Street Journal Online - Factiva, 08/08/2018 09:24 AM)
												Tesla board says it will evaluate Musk proposal to go private (Agence France Presse - Factiva, 08/08/2018 09:24 AM)
												Thinking about buying stock in AmBev, General Electric , Helios and Matheson Analytics Inc., Hertz Global Holdings or Tesla? (PR Newswire - Factiva, 08/08/2018 09:31 AM)
												Tesla's Board of Directors Looking Into CEO's Offer to Privatize Company - Statement (Sputnik News Service - Factiva, 08/08/2018 09:32 AM)
												LIVE MARKETS-Brexit breeze (Reuters News - Factiva, 08/08/2018 09:34 AM)
												Tesla board met several times to discuss taking firm private (24 Ore Radiocor-Newswire International Edition - Factiva, 08/08/2018 09:35 AM)
												Tesla board met 'several times' to evaluate CEO Musk's take-private idea (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 09:37 AM)
												10 Biggest Price Target Changes For Wednesday (Benzinga.com - Factiva, 08/08/2018 09:44 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla board says it will evaluate Musk proposal to go private (Agence France Presse - Factiva, 08/08/2018 09:44 AM)</p> <p>MW UPDATE: Call of the day: Tesla shares are headed for \$420 regardless (MarketWatch - Factiva, 08/08/2018 09:45 AM)</p> <p>Tesla's surging stock has cost short sellers \$3 billion this month (TSLA) (Business Insider - Factiva, 08/08/2018 09:45 AM)</p> <p>Tesla's Board Has Met Several Times to Discuss Going-Private Proposal (Dow Jones Institutional News - Factiva, 08/08/2018 09:52 AM)</p> <p>Tesla public or Tesla private. Which way forward? (Deutsche Welle - Factiva, 08/08/2018 09:56 AM)</p> <p>Can The Board Of Directors Get Control Of Musk Before The Next Tweet (Seeking Alpha.com - Manual Entry, 08/08/2018 09:57 AM)</p> <p>Tesla's Board Has Met Several Times to Discuss Going-Private Proposal (Dow Jones Institutional News - Factiva, 08/08/2018 10:00 AM)</p> <p>LIVE MARKETS-Watch out for trade war margin pressure (Reuters News - Factiva, 08/08/2018 10:07 AM)</p> <p>Tesla Separating Fact From Fiction (Seeking Alpha.com - Manual Entry, 08/08/2018 10:15 AM)</p> <p>Elon Musk Tweets He Is Considering Taking Tesla Private; A take-private deal could value the electric-car maker above \$70 billion, by far the biggest in history (The Wall Street Journal Online - Factiva, 08/08/2018 10:17 AM)</p> <p>Tesla: Is \$420 a Share Too Low for a Deal? (Barron's Online - Factiva, 08/08/2018 10:19 AM)</p> <p>Tesla: Is \$420 a Share Too Low for a Deal? -- Barrons.com (Dow Jones Institutional News - Factiva, 08/08/2018 10:19 AM)</p> <p>Elon Musk's plans for Tesla (Financial Times - Manual Entry, 08/08/2018 10:22 AM)</p> <p>Did Elon Musk Violate Securities Laws With Tweet About Taking Tesla Private? (NYTimes.com Feed - Factiva, 08/08/2018 10:24 AM)</p> <p>Tesla's Board Has Met Several Times to Discuss Going-Private Proposal; The talks included how being a private company could 'better serve Tesla's long-term interests,' several board members said (The Wall Street Journal Online - Factiva, 08/08/2018 10:26 AM)</p> <p>UPDATE 1-Albemarle boosts stock buyback to \$500 million; shares jump (Reuters News - Factiva, 08/08/2018 10:39 AM)</p> <p>MW Tesla board statement raises more questions about Elon Musk's go-private plan (MarketWatch - Factiva, 08/08/2018 10:56 AM)</p> <p>MW UPDATE: Tesla board met 'several times' to evaluate CEO Musk's take-private idea (MarketWatch - Factiva, 08/08/2018 10:56 AM)</p> <p>Update: Tesla Board Met 'several Times' To Evaluate CEO Musk's Take-private Idea -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 10:56 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk boosted his net worth by \$1.4 billion with just one short tweet (TSLA) (Business Insider - Factiva, 08/08/2018 11:09 AM)</p> <p>LIVE MARKETS-Buying France through its banks (Reuters News - Factiva, 08/08/2018 11:10 AM)</p> <p>Elon Musk's Tweet About Taking Tesla Private Could Actually Be Good for Short Sellers. Here's How -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/08/2018 11:12 AM)</p> <p>Musk serious about taking Tesla private at USD 420 per share (Renewables Now - Factiva, 08/08/2018 11:20 AM)</p> <p>'The Thomas Edison of our age has come off rails': Brand expert says Elon Musk has put himself in a risky situation (TSLA) (Business Insider - Factiva, 08/08/2018 11:32 AM)</p> <p>How to trade Tesla stock even if the company doesn't go private; Aggressive investors can be on the lookout for a short squeeze, which could boost the shares (MarketWatch - Factiva, 08/08/2018 11:45 AM)</p> <p>'A private life is a happy life': Here's what Wall Street is saying about Tesla's plan to leave the stock market (TSLA) (Business Insider - Factiva, 08/08/2018 11:47 AM)</p> <p>LIVE MARKETS-Closing snapshot: European shares close lower (Reuters News - Factiva, 08/08/2018 11:51 AM)</p> <p>BUZZ-U.S. STOCKS ON THE MOVE-Snap, Mylan, Tesla, CVS Health (Reuters News - Factiva, 08/08/2018 11:52 AM)</p> <p>What Wall Street Is Saying About Musk Taking Tesla Private (Benzinga.com - Factiva, 08/08/2018 12:05 PM)</p> <p>Got Questions About Elon Musk Taking Tesla Private? We've Got Answers -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/08/2018 12:09 PM)</p> <p>Why Mylan, Not Tesla, Is the Buyout to Bet On -- Heard on the Street (Dow Jones Institutional News - Factiva, 08/08/2018 12:10 PM)</p> <p>Tesla Going Private Just Makes Sense (Seeking Alpha.com - Manual Entry, 08/08/2018 12:17 PM)</p> <p>Auto & Transport Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/08/2018 12:20 PM)</p> <p>Tesla's board of directors says Elon Musk brought up going private last week (TSLA) (Business Insider - Factiva, 08/08/2018 12:29 PM)</p> <p>MW Tesla bonds jump more than 2 points after CEO Musk mulls going-private transaction (MarketWatch - Factiva, 08/08/2018 12:32 PM)</p> <p>Stocks to watch Paddy Power, Prudential, Tesla, Casino, Glencore (Financial Times - Manual Entry, 08/08/2018 12:32 PM)</p> <p>Tesla Bonds Jump More Than 2 Points After CEO Musk Mulls Going-private Transaction -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 12:32 PM)</p> <p>Can Elon Musk Tweet That? The SEC May Have an Opinion: QuickTake (BN - Bloomberg, 08/08/2018 12:33 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Model 3 paint applicator (Musk Tweet - Manual Entry, 08/08/2018 12:44 PM)
												FACTBOX-A look at Tesla's nine-member board (Reuters News - Factiva, 08/08/2018 12:51 PM)
												Why would Elon Musk want to take Tesla private? (Independent Online - Factiva, 08/08/2018 12:54 PM)
												After Musk Go-Private Tweet, There's Only One Thing That Matters For Tesla (Seeking Alpha.com - Manual Entry, 08/08/2018 12:58 PM)
												Beware what you wish for, Mr Musk, as you antagonise Wall Street (thetimes.co.uk - Factiva, 08/08/2018 01:00 PM)
												Tesla Shares Slightly Down in Heavy Trading -- Market Mover (Dow Jones Institutional News - Factiva, 08/08/2018 01:00 PM)
												WSJ City PM: Tesla Board Discussed Buyout Plan, China Digs In for Long Trade Fight (Dow Jones Institutional News - Factiva, 08/08/2018 01:01 PM)
												Tesla tests the pros and cons of public markets (Financial Times - Manual Entry, 08/08/2018 01:05 PM)
												Volatile visionary: Tesla's Musk divides Wall Street (Agence France Presse - Factiva, 08/08/2018 01:14 PM)
												BUZZ-U.S. STOCKS ON THE MOVE-Snap, Tesla, Michael Kors, Papa John's (Reuters News - Factiva, 08/08/2018 01:24 PM)
												BREAKINGVIEWS-Good riddance to a publicly traded Tesla (Reuters News - Factiva, 08/08/2018 01:25 PM)
												SEC questions Tesla over Elon Musk's tweets to take the company private; Regulators said to be inquiring whether CEO's claim was factual (MarketWatch - Factiva, 08/08/2018 01:32 PM)
												FACTBOX-Impact of U.S.-China trade tariffs on U.S. companies (Reuters News - Factiva, 08/08/2018 01:40 PM)
												Factbox: Impact of U.S.-China trade tariffs on U.S. companies (Reuters News - Factiva, 08/08/2018 01:44 PM)
												Elon Musk - the charismatic capitalist putting his business on the line (The Guardian - Factiva, 08/08/2018 01:52 PM)
												5 reasons to bet against Elon Musk's plan to go private (CNN Wire - Factiva, 08/08/2018 01:53 PM)
												Wall Street weighs in on Musk's Tesla buyout idea (Financial Times - Manual Entry, 08/08/2018 01:58 PM)
												Who could fund Elon Musk's Tesla buyout? (Financial Times - Manual Entry, 08/08/2018 01:59 PM)
												Tesla's Big Question: Better or Worse off as Private Company (Dow Jones Institutional News - Factiva, 08/08/2018 02:00 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla's Big Question: Better or Worse Off as Private Company; Taking the electric-car maker private would shield the company's financial health from rivals, but would also remove easy access to capital (The Wall Street Journal Online - Factiva, 08/08/2018 02:00 PM)</p> <p>Being really rich doesn't make you clever - as Elon Musk has so adeptly shown (Independent Online - Factiva, 08/08/2018 02:04 PM)</p> <p>SOFTBANK IS SAID TO SEE TESLA AS OVERVALUED: FT (BFW - Bloomberg, 08/08/2018 02:05 PM)</p> <p>MUSK IS SAID TO HAVE TALKED WITH SOFTBANK ON TESLA INVESTMENT (BN - Bloomberg, 08/08/2018 02:05 PM)</p> <p>TESLA-SOFTBANK 2017 TALKS TOUCHED ON TAKING CARMAKER PRIVATE (BN - Bloomberg, 08/08/2018 02:05 PM)</p> <p>TESLA-SOFTBANK TALKS FIZZLED DUE TO DISAGREEMENTS OVER CONTROL (BN - Bloomberg, 08/08/2018 02:05 PM)</p> <p>THERE ARE NO ACTIVE TESLA-SOFTBANK TALKS NOW, PEOPLE SAY (BN - Bloomberg, 08/08/2018 02:05 PM)</p> <p>Musk Is Said to Have Talked With SoftBank About Tesla Investment (BN - Bloomberg, 08/08/2018 02:05 PM)</p> <p>Bruised Risk Arbs Say Tesla Is a Tad Too Exotic for Their Tastes (BN - Bloomberg, 08/08/2018 02:08 PM)</p> <p>Lost in Musk's Twitter Storm, a Potential Path to Ease Debt (1) (BN - Bloomberg, 08/08/2018 02:09 PM)</p> <p>BRIEF-Softbank Considers Tesla To Be Overvalued And There Are No Indications It Wants To Invest - FT (Reuters News - Factiva, 08/08/2018 02:12 PM)</p> <p>Tech Stocks Join Tesla in Burning Bears as Short Bets Backfire (BN - Bloomberg, 08/08/2018 02:16 PM)</p> <p>Tesla's Big Question: Better or Worse Off as Private Company (Dow Jones Institutional News - Factiva, 08/08/2018 02:20 PM)</p> <p>Musk â€™Funding Secured' Tweet May Be Looked Into: Ex-SEC Official (BFW - Bloomberg, 08/08/2018 02:22 PM)</p> <p>SoftBank on the sidelines with Tesla (Seeking Alpha.com - Manual Entry, 08/08/2018 02:28 PM)</p> <p>BRIEF-Elon Musk Talked With SoftBank About Tesla Investment- Bloomberg (Reuters News - Factiva, 08/08/2018 02:29 PM)</p> <p>Here's what Tesla would have to do to go private (CNN Wire - Factiva, 08/08/2018 02:30 PM)</p> <p>MW Tesla 'not going private anytime soon': Piper Jaffray (MarketWatch - Factiva, 08/08/2018 02:34 PM)</p> <p>Tesla 'not Going Private Anytime Soon': Piper Jaffray -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 02:34 PM)</p>

Appendix 14
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												<p>Tesla and SoftBank Group Founders Had 2017 Talks About a Tesla Stake -Bloomberg (Dow Jones Institutional News - Factiva, 08/08/2018 02:36 PM)</p> <p>Taking Tesla private would be the largest buyout in history -but maybe not much money would change hands (TSLA) (Business Insider - Factiva, 08/08/2018 02:41 PM)</p> <p>Tesla and SoftBank Group Founders Had 2017 Talks About a Tesla Stake -Bloomberg (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 02:48 PM)</p> <p>Elon Musk Talked To Softbank About Tesla Investment: Report -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 02:53 PM)</p> <p>MW Elon Musk talked to Softbank about Tesla investment: report (MarketWatch - Factiva, 08/08/2018 02:53 PM)</p> <p>Elon Musk reportedly met with Japan's SoftBank last year about taking Tesla private (TSLA) (Business Insider - Factiva, 08/08/2018 02:54 PM)</p> <p>Everyone -including fast-food chains and beer giants -is tweeting 'funding secured' to mock Elon Musk (TSLA) (Business Insider - Factiva, 08/08/2018 03:01 PM)</p> <p>Electric car maker Tesla could go private (coventrytelegraph.net - Factiva, 08/08/2018 03:04 PM)</p> <p>Got Questions About Elon Musk Taking Tesla Private? We've Got Answers -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/08/2018 03:20 PM)</p> <p>Hagens Berman Alerts Short and Put Option Investors in Tesla, Inc. (TSLA) to the Firm's Investigation of Possible Disclosure Violations (PR Newswire - Factiva, 08/08/2018 03:21 PM)</p> <p>Press Release: Hagens Berman Alerts Short and Put Option Investors in Tesla, Inc. (TSLA) to the Firm's Investigation of Possible Disclosure Violations (Dow Jones Institutional News - Factiva, 08/08/2018 03:21 PM)</p> <p>Tesla board to evaluate Musk proposal to go private as shares dip (Agence France Presse - Factiva, 08/08/2018 03:21 PM)</p> <p>Elon Musk is in perilous territory after tweeting about wanting to take Tesla private, experts say (TSLA) (Business Insider - Factiva, 08/08/2018 03:36 PM)</p> <p>MW UPDATE: How to trade Tesla stock even if the company doesn't go private (MarketWatch - Factiva, 08/08/2018 03:45 PM)</p> <p>SEC IS SAID TO HAVE MADE INQUIRIES TO TESLA OVER MUSK TWEET: DJ (BFW - Bloomberg, 08/08/2018 03:45 PM)</p> <p>SEC IS SAID TO BE LOOKING AT WHETHER MUSK STATEMENT TRUTHFUL:DJ (BN - Bloomberg, 08/08/2018 03:45 PM)</p> <p>BRIEF-SEC Makes Inquiries To Tesla Over Musk's Tweet About Possibly Taking Co Private - CNBC, Citing DJ (Reuters News - Factiva, 08/08/2018 03:49 PM)</p> <p>SEC said to be looking at Musk tweets (Seeking Alpha.com - Manual Entry, 08/08/2018 03:49 PM)</p> <p>SEC Is Said to Have Made Inquiries to Tesla Over Musk Tweet: DJ (BFW - Bloomberg, 08/08/2018 03:49 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>By turning its back on Wall Street, Tesla could avoid market pressures (Agence France Presse - Factiva, 08/08/2018 03:52 PM)</p> <p>Musk Plan to Take Tesla Private Poses Pitfalls for Investors (1) (BN - Bloomberg, 08/08/2018 03:54 PM)</p> <p>BRIEF-SEC Has Made Inquiries To Tesla Over Musk's 'Taking Private' Tweet - WSJ (Reuters News - Factiva, 08/08/2018 03:57 PM)</p> <p>The SEC has reportedly made inquiries into Tesla about Elon Musk's tweet regarding possibly taking the company private (TSLA) (Business Insider - Factiva, 08/08/2018 04:02 PM)</p> <p>The SEC has reportedly made inquiries into Tesla about Elon Musk's tweet regarding possibly taking the company private (TSLA) (Business Insider - Factiva, 08/08/2018 04:02 PM)</p> <p>SEC Inquired About Tesla CEO Musk's Tweets (Dow Jones Institutional News - Factiva, 08/08/2018 04:03 PM)</p> <p>MW SEC looks into Musk's taking-Tesla-private tweets: WSJ (MarketWatch - Factiva, 08/08/2018 04:06 PM)</p> <p>SEC Looks Into Musk's Taking-Tesla-private Tweets: WSJ -- MarketWatch (Dow Jones Institutional News - Factiva, 08/08/2018 04:06 PM)</p> <p>Chris Collins, Tesla, Trade War: Your Thursday Briefing (NYTimes.com Feed - Factiva, 08/08/2018 04:21 PM)</p> <p>Stocks reined in by trade tariff concerns (Financial Times - Manual Entry, 08/08/2018 04:21 PM)</p> <p>US stocks end near flat; Tesla retreats (Agence France Presse - Factiva, 08/08/2018 04:22 PM)</p> <p>SEC Inquired About Tesla CEO Musk's Tweets (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 04:23 PM)</p> <p>A look at Tesla's nine-member board (Reuters News - Factiva, 08/08/2018 04:27 PM)</p> <p>Elon Musk grumbles at short-sellers, but is private ownership right for Tesla? (The Guardian - Factiva, 08/08/2018 04:30 PM)</p> <p>Stocks end mostly lower, but Nasdaq ekes out longest win streak in 5 months; Tesla stock falls as Wall Street vets Musk's go-private talk (MarketWatch - Factiva, 08/08/2018 04:31 PM)</p> <p>Tesla 'Going Private' Story Does Not Make Sense (Seeking Alpha.com - Manual Entry, 08/08/2018 04:31 PM)</p> <p>MW UPDATE: Stocks end mostly lower, but Nasdaq ekes out longest win streak in 5 months (MarketWatch - Factiva, 08/08/2018 04:32 PM)</p> <p>SEC Inquired About Tesla CEO Musk's Tweets--Update (Dow Jones Institutional News - Factiva, 08/08/2018 04:32 PM)</p> <p>Got Questions About Elon Musk Taking Tesla Private? We've Got Answers -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/08/2018 04:36 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												5 Questions for Elon Musk About Tesla Going Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/08/2018 04:40 PM)
												SEC Inquired About Tesla CEO Musk's Tweets (Dow Jones Institutional News - Factiva, 08/08/2018 04:40 PM)
												The Latest: Report-SEC probing Musk's Tesla-buyout tweet (Associated Press Newswires - Factiva, 08/08/2018 04:42 PM)
												The Latest: Report-SEC probing Musk's Tesla-buyout tweet (The Canadian Press - Factiva, 08/08/2018 04:42 PM)
												The Latest: Report-SEC probing Musk's Tesla-buyout tweet (The Canadian Press - Broadcast wire - Factiva, 08/08/2018 04:42 PM)
												Tesla deliveries & AP hardware chart (Musk Tweet - Manual Entry, 08/08/2018 04:46 PM)
												Musk's \$6bn tweet leads Tesla to dead end (The Telegraph Online - Factiva, 08/08/2018 04:49 PM)
												Elon Musk's \$72bn plan to take Tesla private is real confirms board (The Telegraph Online - Factiva, 08/08/2018 04:50 PM)
												Auto & Transport Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/08/2018 04:50 PM)
												Herbalife Boost Loan and Lowers Price, AppLovin Flexes Up (BFW - Bloomberg, 08/08/2018 04:50 PM)
												Former NYSE President Farley Tweets Advice For SEC on Tesla (BFW - Bloomberg, 08/08/2018 04:56 PM)
												UPDATE 7-U.S. SEC examining Musk's tweets on taking Tesla private -WSJ (Reuters News - Factiva, 08/08/2018 04:57 PM)
												Tesla Plan Sparks Doubts; Boeing Bottlenecks: Industrials Wrap (BFW - Bloomberg, 08/08/2018 04:58 PM)
												Why Mylan, Not Tesla, Is the Buyout to Bet On; Mylan's strategic review offers a sharp contrast to Elon Musk's approach (The Wall Street Journal Online - Factiva, 08/08/2018 04:59 PM)
												Tesla board to weigh go-private as Musk faces questions (Agence France Presse - Factiva, 08/08/2018 05:14 PM)
												What The Tesla Tweets Are Really All About (Seeking Alpha.com - Manual Entry, 08/08/2018 05:35 PM)
												TOP TESLA INVESTOR SAYS MUSK UNDERVALUED SHARES: TIMES (BFW - Bloomberg, 08/08/2018 05:38 PM)
												SEC examining Musk's tweets on taking Tesla private: WSJ (Reuters News - Factiva, 08/08/2018 05:43 PM)
												Top Tesla Investor Says Musk Undervalued Shares: Times (BFW - Bloomberg, 08/08/2018 05:55 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla bosses weigh up Elon Musk's proposal to take the electric car maker private (Mail Online - Factiva, 08/08/2018 06:01 PM)</p> <p>MAGGIE PAGANO: Tesla's drive to stay ahead with a risk-taking boss who dislikes playing by the rules (Mail Online - Factiva, 08/08/2018 06:02 PM)</p> <p>Probably 4 to 6 months (Musk Tweet - Manual Entry, 08/08/2018 06:04 PM)</p> <p>Tesla CEO's buyout bid raises eyebrows, legal concerns (Associated Press Newswires - Factiva, 08/08/2018 06:05 PM)</p> <p>Yes - Replying to @Komocode (Musk Tweet - Manual Entry, 08/08/2018 06:09 PM)</p> <p>WHAT ARE THE SEC'S RULES AROUND FAIR DISCLOSURE? (Mail Online - Factiva, 08/08/2018 06:11 PM)</p> <p>Sorry, meant to say same timeframe as hardware (Musk Tweet - Manual Entry, 08/08/2018 06:12 PM)</p> <p>Only 12 Tesla solar roofs were reportedly connected to the grid in California at the end of May (TSLA) (Business Insider - Factiva, 08/08/2018 06:14 PM)</p> <p>SEC Review of Musk Tesla Tweets Likely to Focus on Truthfulness (BN - Bloomberg, 08/08/2018 06:22 PM)</p> <p>Elon Musk tweets on taking Tesla private 'being investigated' by US regulators (London Evening Standard Online - Factiva, 08/08/2018 06:24 PM)</p> <p>A couple reasons why Elon Musk could actually pull off his wild plan to take Tesla private (TSLA) (Business Insider - Factiva, 08/08/2018 06:28 PM)</p> <p>Elon Musk IS being investigated over Tesla tweet: SEC is 'making inquiries' after CEO tweeted plans to take his firm private with 'funding secured' (Mail Online - Factiva, 08/08/2018 06:49 PM)</p> <p>Tesla's change of direction could put it on a bumpy road (The Telegraph Online - Factiva, 08/08/2018 06:49 PM)</p> <p>Tesla Bond Markets Don't Believe Musk (Seeking Alpha.com - Manual Entry, 08/08/2018 06:52 PM)</p> <p>Wall Street Salivates After Elon Musk Floats Taking Tesla Private (NYTimes.com Feed - Factiva, 08/08/2018 07:17 PM)</p> <p>SEC Inquired About Tesla CEO Musk's Tweets--2nd Update (Dow Jones Institutional News - Factiva, 08/08/2018 07:27 PM)</p> <p>SEC Probes Tesla CEO Musk's Tweets; The regulator is examining whether Musk's statement was truthful and why the disclosure was made on Twitter (The Wall Street Journal Online - Factiva, 08/08/2018 07:27 PM)</p> <p>Tesla board indicates Musk's buyout plan is at early stage (Financial Times - Manual Entry, 08/08/2018 07:30 PM)</p> <p>Tesla Board of Directors evaluate Musk's privatization plan (Xinhua News Agency - Factiva, 08/08/2018 07:37 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla directors say they knew of Elon Musk's surprise plan to go private (The Guardian - Factiva, 08/08/2018 07:39 PM)</p> <p>Doubts lurk over Musk's resources to fund buyout (thetimes.co.uk - Factiva, 08/08/2018 08:01 PM)</p> <p>Tesla short sellers take hit as downfall is forecast (thetimes.co.uk - Factiva, 08/08/2018 08:01 PM)</p> <p>Tesla's value underrated by Musk, top investor says (thetimes.co.uk - Factiva, 08/08/2018 08:01 PM)</p> <p>Kidman Says Close to More Lithium Supply Pacts After Tesla Deal (BFW - Bloomberg, 08/08/2018 09:09 PM)</p> <p>Musk Mystery Enters Day 3 as Pressure to Show the Money Mounts (BN - Bloomberg, 08/08/2018 09:17 PM)</p> <p>Tesla CEO's buyout bid raises eyebrows, legal concerns (The Canadian Press - Factiva, 08/08/2018 09:29 PM)</p> <p>Tesla CEO's buyout bid raises eyebrows, legal concerns (Associated Press Newswires - Factiva, 08/08/2018 09:35 PM)</p> <p>Tesla's Big Question: Better or Worse off as Private Company > TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/08/2018 11:18 PM)</p> <p>The long and the short of Elon Musk's reality distortion field (Financial Times - Manual Entry, 08/08/2018 11:59 PM)</p>
8/9/2018	Thu	17,183,811	\$352.45	-4.83%	0.05%	-0.73%	-0.17%	-4.67%	-1.83	7.04%	-\$17.28	<p>Elon Musk and the Trumpification of investor relations (GlobalCapital - Factiva, 08/09/2018)</p> <p>Elon Musk faces SEC probe over stock-price goosing tweets to take Tesla private (V3 - Factiva, 08/09/2018)</p> <p>Elon Musk Plans Taking Tesla Private (Financial Deals Tracker - Factiva, 08/09/2018)</p> <p>Moody's says Tesla's consideration to go private based on CEO's note is credit negative. (Moody's Investors Service Press Release - Factiva, 08/09/2018)</p> <p>14:23 EDT SEC looking at Tesla before tweets, now faces broader scrutiny,... (Theflyonthewall.com - Factiva, 08/09/2018)</p> <p>14:53 EDT SEC stepping up probe of Tesla after Musk tweets, Bloomberg saysSEC... (Theflyonthewall.com - Factiva, 08/09/2018)</p> <p>14:59 EDT Moody's says Tesla's consideration to go private is credit... (Theflyonthewall.com - Factiva, 08/09/2018)</p> <p>17:10 EDT Tesla board to meet with advisors next week over going-private talks,... (Theflyonthewall.com - Factiva, 08/09/2018)</p> <p>17:11 EDT Tesla jump 3.3% after CNBC report of board meeting over going-private... (Theflyonthewall.com - Factiva, 08/09/2018)</p> <p>17:13 EDT Tesla jumps 3% after CNBC report of board meeting with advisors next... (Theflyonthewall.com - Factiva, 08/09/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												21:00 EDT Tesla board states that CEO Musk has 'addressed the funding', Reuters... (Theflyonthewall.com - Factiva, 08/09/2018)
												A \$70 Billion Deal for Tesla? Elon Musk Faces 2 Huge Questions (The New York Times - Factiva, 08/09/2018)
												A Musk-have SEC probes claim he has \$ to privatize Tesla (New York Post - Factiva, 08/09/2018)
												A Private Tesla May Find It Harder to Raise Capital (The Wall Street Journal - Factiva, 08/09/2018)
												ALL ABOARD Tesla directors say they will consider Elon Musk's plans to go private (City AM - Factiva, 08/09/2018)
												Analysis; Public or private, Tesla commitments remain; Stock buyback wouldn't affect promise to bring 1,460 jobs to Buffalo (Buffalo News - Factiva, 08/09/2018)
												Analysts grow dubious of Elon Musk's tweeted plan to take Tesla private (The Washington Post - Factiva, 08/09/2018)
												Baillie Gifford's Anderson questions Musk's Tesla valuation (Citywire - Factiva, 08/09/2018)
												Beware what you wish for, Mr Musk, as you antagonise Wall Street (The Times - Factiva, 08/09/2018)
												BOARD WEIGHS UP TESLA DEAL (Daily Mail - Factiva, 08/09/2018)
												Board weighs up Tesla deal (Scottish Daily Mail - Factiva, 08/09/2018)
												BRIEFCASE (The Patriot Ledger - Factiva, 08/09/2018)
												BRIEFCASE; Tesla board weighs CEO's buyout bid (The Daily Independent - Factiva, 08/09/2018)
												briefly ... (Greenwich Time - Factiva, 08/09/2018)
												Council of Tesla lowers revolutions to Musk (CE NoticiasFinancieras - Factiva, 08/09/2018)
												DealBook Briefing: How on Earth Will Tesla Go Private? (The New York Times - Factiva, 08/09/2018)
												Defense ripple effect: Big Army services contract prompts firm to open C. Fla. Research Park office (Orlando Business Journal - Factiva, 08/09/2018)
												Did Elon Musk Violate Securities Laws With Tweet About Taking Tesla Private?; Common Sense (International New York Times - Factiva, 08/09/2018)
												Doubts grow over Elon Musk's master plan to take Tesla private (Washington Post.com - Factiva, 08/09/2018)
												Doubts grow over Musk's plan to take Tesla private; Valuation of \$420 a share questioned (The Toronto Star - Factiva, 08/09/2018)
												Doubts lurk over Musk's resources to fund buyout (The Times - Factiva, 08/09/2018)
												Dow Futures: Roku Soars Near Buy Point; This Breakout Stands Out Vs. Apple, Alphabet, Tesla (Investor's Business Daily - Factiva, 08/09/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Dow Futures: Roku Soars To Buy Zone; This Breakout Stands Out Vs. Apple, Alphabet, Tesla (Investor's Business Daily - Factiva, 08/09/2018)</p> <p>Dow Jones Futures: Tesla Roller Coaster Continues; These 4 Stocks Move On Earnings (Investor's Business Daily - Factiva, 08/09/2018)</p> <p>Editorial: Businessmen behaving badly (Richmond Times-Dispatch: Web Edition - Factiva, 08/09/2018)</p> <p>Experts cast doubt on privatisation drive (The Australian - Factiva, 08/09/2018)</p> <p>Fired Tesla employee files defamation lawsuit against the company (ETMAG.com - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it (USA Today - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (Argus Leader - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (Clarion-Ledger - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (Green Bay Press-Gazette - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (Journal & Courier - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (Reno Gazette-Journal - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (The Post-Crescent - Factiva, 08/09/2018)</p> <p>Go private? Tesla board OK with it; Musk's tweets startled investors, but discussions have been ongoing (The Tallahassee Democrat - Factiva, 08/09/2018)</p> <p>Hedge funds defy Musk plan and short-sell Tesla (London Evening Standard - Factiva, 08/09/2018)</p> <p>How is Musk going to pull this one off? (Premium Subscription Required to View) (Financial Times - Manual Entry, 08/09/2018)</p> <p>Industry Trend Analysis - Quick View: Tesla Buyout Has Merit But Funding Is A Risk (Corporate Financing Week - Factiva, 08/09/2018)</p> <p>Industry Trend Analysis - Quick View: Tesla Buyout Has Merit But Funding Is A Risk (Emerging Markets Monitor - Factiva, 08/09/2018)</p> <p>Keep your wallet - and your sanity - intact and avoid Tesla stock; Elon Musk has shifted what we've apparently come to allow from a public company (The Globe and Mail (Breaking News) - Factiva, 08/09/2018)</p> <p>legal requirements; Tesla board weighs CEO's buyout bid as questions swirl (Monterey County Herald - Factiva, 08/09/2018)</p> <p>LOOK OUT TESLA, HERE COMES PININFARINA (Waikato Times - Factiva,</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												M&A: Elon Musk ready to buy out Tesla shares and delist it (AK&M - Factiva, 08/09/2018)
												MARKET MOVERS (Hannibal Courier-Post - Factiva, 08/09/2018)
												MARKET MOVERS (Mexico Ledger - Factiva, 08/09/2018)
												Moody's Research Report (Capital IQ - Manual Entry, 08/09/2018)
												Moody's Research Report (Capital IQ - Manual Entry, 08/09/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/09/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/09/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/09/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/09/2018)
												Musk confident that Tesla will go private (Buffalo News - Factiva, 08/09/2018)
												Musk mulls Tesla move (Express & Star - Factiva, 08/09/2018)
												Musk mulls Tesla move (Shropshire Star - Factiva, 08/09/2018)
												Musk startles market with \$94bn Tesla buyout plan (The Australian - Factiva, 08/09/2018)
												Musk's Itchy Twitter Finger Looks Like Bigger Problem For Tesla Shares Than Shorts (Forbes.com - Factiva, 08/09/2018)
												Musk's \$6bn tweet leads Tesla to dead end (The Daily Telegraph - Factiva, 08/09/2018)
												Musk's musings on taking Tesla private show it may be best route (Irish Independent - Factiva, 08/09/2018)
												Mylan, Not Tesla, Is the Buyout to Bet On (The Wall Street Journal - Factiva, 08/09/2018)
												No gain in Tesla going private (Los Angeles Times - Factiva, 08/09/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Baltimore Business Journal Online - Factiva, 08/09/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Louisville Business First Online - Factiva, 08/09/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Philadelphia Business Journal Online - Factiva, 08/09/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Silicon Valley/San Jose Business Journal Online - Factiva, 08/09/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. Here's who tops the St. Louis list (St. Louis Business Journal - Factiva, 08/09/2018)
												OPINION: Visionaries of the 20th century vs. visionaries of the 21st century (CE NoticiasFinancieras - Factiva, 08/09/2018)
												Pressure mounts on Musk to show he has funding to take Tesla private (latimes.com - Factiva, 08/09/2018)
												Report: SEC probing whether Elon Musk lied about plans to take Tesla private (Silicon Valley/San Jose Business Journal Online - Factiva, 08/09/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Report: SEC probing whether Elon Musk lied about plans to take Tesla private (Triad Business Journal Online - Factiva, 08/09/2018)</p> <p>Report: SEC studying tweets about taking Tesla private (Detroit Free Press - Factiva, 08/09/2018)</p> <p>Saudi wealth fund continues its drive to become \$2trn powerhouse (ArabianBusiness.com - Factiva, 08/09/2018)</p> <p>SEC intensifies Tesla probe (San Francisco Chronicle: Web Edition - Factiva, 08/09/2018)</p> <p>SEC investigating Musk tweet about taking Tesla private (U-Wire - Factiva, 08/09/2018)</p> <p>SEC opens (The Seattle Times - Factiva, 08/09/2018)</p> <p>SEC Probes Musk Tweets On Possible Tesla Buyout (The Wall Street Journal - Factiva, 08/09/2018)</p> <p>SEC questions Tesla over Musk tweet (Houston Chronicle - Factiva, 08/09/2018)</p> <p>Sellers get short shrift as downfall is forecast (The Times - Factiva, 08/09/2018)</p> <p>Sharp drop in Tesla share price in wake of Musk's market withdrawal tweets (EFE News Service - Factiva, 08/09/2018)</p> <p>Speculators indifferent to Musk's plans (CE NoticiasFinancieras - Factiva, 08/09/2018)</p> <p>Sun CITY COMMENT (The Sun - Factiva, 08/09/2018)</p> <p>Tematica Research Research Report (Eikon - Manual Entry, 08/09/2018)</p> <p>Tesla already lost in two days what it won on Tuesday (CE NoticiasFinancieras - Factiva, 08/09/2018)</p> <p>Tesla already lost in two days what it won on Tuesday (CE NoticiasFinancieras - Factiva, 08/09/2018)</p> <p>Tesla announces potential delisting from Nasdaq, shares fall by 1.1% on Tue (French Collection - Factiva, 08/09/2018)</p> <p>Tesla board assessing proposal by CEO Musk to take firm private; 'Risks of added financial leverage'could be reason to avoid move, analyst warns (Calgary Herald - Factiva, 08/09/2018)</p> <p>Tesla board assessing proposal by CEO Musk to take firm private; 'Risks of added financial leverage'could be reason to avoid move, analyst warns (Edmonton Journal - Factiva, 08/09/2018)</p> <p>Tesla board assessing proposal by CEO Musk to take firm private; 'Risks of added financial leverage'could be reason to avoid move, analyst warns (Vancouver Sun - Factiva, 08/09/2018)</p> <p>Tesla board confirms it's evaluating plan to go private (Los Angeles Times - Factiva, 08/09/2018)</p> <p>Tesla board evaluates taking firm private; Musk Proposal (National Post - Factiva, 08/09/2018)</p> <p>Tesla Board 'Evaluating' Surprise Buyout Plan (Silicon.co.uk - Factiva, 08/09/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla board evaluating taking the company private (Platts Megawatt Daily - Factiva, 08/09/2018)
												Tesla board to weigh go-private as Musk faces questions (The Nation - Factiva, 08/09/2018)
												Tesla Board Weighs Go-Private Gambit Doubted by the Market; BANKING/FINANCE (Broward Daily Business Review - Factiva, 08/09/2018)
												Tesla Board Weighs Go-Private Gambit Doubted by the Market; BANKING/FINANCE (Miami Daily Business Review - Factiva, 08/09/2018)
												Tesla Board Weighs Go-Private Gambit Doubted by the Market; BANKING/FINANCE (Palm Beach Daily Business Review - Factiva, 08/09/2018)
												Tesla board will meet to discuss taking the company private, may ask Elon Musk to be recused: report (USA Today Online - Factiva, 08/09/2018)
												Tesla CEO drops latest bombshell with \$72B buyout proposal (Seychelles Nation - Factiva, 08/09/2018)
												Tesla CEO's buyout bid raises eyebrows and legal concerns; SEC already has opened inquiry into wording of Musk's disclosure; class-action lawsuits could follow (San Diego Union-Tribune - Factiva, 08/09/2018)
												Tesla CEO's buyout bid raises eyebrows, legal concerns (St. Louis Post-Dispatch - Factiva, 08/09/2018)
												Tesla CEO's buyout bid raises eyebrows, legal concerns (Telegraph Herald - Factiva, 08/09/2018)
												Tesla CEO's buyout bid raises legal concerns, lots of eyebrows (Victoria Times Colonist - Factiva, 08/09/2018)
												Tesla could thrive as private company but feasibility remains murky: Analysts (SNL Financial Extra - Factiva, 08/09/2018)
												Tesla directors confirm talks with Musk over plans to delist (The Daily Telegraph - Factiva, 08/09/2018)
												TESLA DIRECTORS DISCUSS GOING PRIVATE; BOARD SAYS IT HAD SEVERAL MEETINGS WITH ELON MUSK ABOUT LONG-TERM INTERESTS (San Jose Mercury News - Factiva, 08/09/2018)
												Tesla Elon Musk be like Mike (Financial Times - Manual Entry, 08/09/2018)
												Tesla in discussions with Chinese banks to fund \$5b Shanghai factory (Global Times - Factiva, 08/09/2018)
												Tesla investors caught up in buy-out maelstrom (GlobalCapital - Factiva, 08/09/2018)
												Tesla is ditching Nvidia GPUs and developing its own self-driving car AI chips (ETMAG.com - Factiva, 08/09/2018)
												Tesla isn't the only company targeted by short sellers. Here's who tops the list (including one Chandler manufacturer) (Phoenix Business Journal Online - Factiva, 08/09/2018)
												Tesla isn't the only company targeted by short sellers. See where Chipotle and other Colorado companies stand (Denver Business Journal - Factiva, 08/09/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla Model 3: A giant iPhone -- for better and worse (The Daily Herald - Factiva, 08/09/2018)</p> <p>Tesla on the verge of becoming a private firm (AutoX - Factiva, 08/09/2018)</p> <p>Tesla shares fall on investor concerns (Washington Post.com - Factiva, 08/09/2018)</p> <p>Tesla Stock Exit would be the most expensive ever (CE NoticiasFinancieras - Factiva, 08/09/2018)</p> <p>Tesla stock is all over the place as board confirms meeting with advisers (CNET News.com - Factiva, 08/09/2018)</p> <p>Tesla Stock's Surge Puts Convertible Bonds in the Money (U-Wire - Factiva, 08/09/2018)</p> <p>Tesla under further scrutiny after Musk remarks (The Boston Globe - Factiva, 08/09/2018)</p> <p>Tesla's Board Has Met Several Times to Discuss Going-Private Proposal (U-Wire - Factiva, 08/09/2018)</p> <p>Tesla's change of direction could put it on a bumpy road (The Daily Telegraph - Factiva, 08/09/2018)</p> <p>TESLA'S DRIVE TO STAY AHEAD (Daily Mail - Factiva, 08/09/2018)</p> <p>Tesla's drive to stay ahead (Scottish Daily Mail - Factiva, 08/09/2018)</p> <p>Tesla's next in-car software update will include classic Atari games (ETMAG.com - Factiva, 08/09/2018)</p> <p>Tesla's value underrated by Musk, top investor says (The Times - Factiva, 08/09/2018)</p> <p>THE \$57BN QUESTION FOR MUSK (The Sun - Factiva, 08/09/2018)</p> <p>The 30 Second Briefing (i - Factiva, 08/09/2018)</p> <p>The private musings and short fuse of Elon Musk (Washington Post.com - Factiva, 08/09/2018)</p> <p>The SEC is looking into Musk's 'going private' tweet, report claims (Mashable.com - Factiva, 08/09/2018)</p> <p>Thursday Papers: Musk underrated Tesla's value, says top investor (Citywire - Factiva, 08/09/2018)</p> <p>UPDATE: Tesla board evaluating taking the company private (SNL Energy Finance Daily - Factiva, 08/09/2018)</p> <p>UPDATE: Tesla board evaluating taking the company private (SNL Financial Services Daily - Factiva, 08/09/2018)</p> <p>UPDATE: Tesla board evaluating taking the company private (SNL Power Daily with Market Report - Factiva, 08/09/2018)</p> <p>Volty powers (What Car? - Factiva, 08/09/2018)</p> <p>Wall Street Salivates After Elon Musk Floats Taking Tesla Private (The New York Times - Factiva, 08/09/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Who's Along For The Ride? (The New York Times - Factiva, 08/09/2018)
												Why Elon Musk should take Tesla private (The Conversation - Factiva, 08/09/2018)
												Why Yelp shares soared 27% today (San Francisco Business Times - Factiva, 08/09/2018)
												Wild and crazy guy puts a few volts through car firm's naysayers (The Australian - Factiva, 08/09/2018)
												PRESS DIGEST- Wall Street Journal - Aug 9 (Reuters News - Factiva, 08/09/2018 12:25)
												Tesla short-sellers remain steadfast on stock slide (Financial Times - Manual Entry, 08/09/2018 12:27 AM)
												ANALYSIS-Musk's Tesla buyout plan could test Wall St's nerves (Reuters News - Factiva, 08/09/2018 01:00 AM)
												Musk's Tesla buyout plan could test Wall Street's nerves (Reuters News - Factiva, 08/09/2018 01:08 AM)
												SEC probes Tesla CEO Elon Musk's Tweets; The regulator is examining whether Musk's statement was truthful and why the disclosure was made on Twitter (Financial News - Factiva, 08/09/2018 02:15 AM)
												A Private Tesla May Find It Harder to Raise Capital -- WSJ (Dow Jones Institutional News - Factiva, 08/09/2018 02:32 AM)
												Heard on the Street: Mylan, Not Tesla, Is the Buyout to Bet On -- WSJ (Dow Jones Institutional News - Factiva, 08/09/2018 02:32 AM)
												SEC Probes Musk Tweets On Possible Tesla Buyout -- WSJ (Dow Jones Institutional News - Factiva, 08/09/2018 02:32 AM)
												Why Mylan, Not Tesla, Is the Buyout to Bet On -- Heard on the Street (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 02:34 AM)
												5 Questions for Elon Musk About Tesla Going Private -- Barron's Blog (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 03:25 AM)
												Tesla analysts say they're 'as confused as anyone else'; The biggest question is funding with only a few pockets deemed deep enough, including Saudi Arabia's sovereign-wealth fund (MarketWatch - Factiva, 08/09/2018 03:57 AM)
												Change of control How would Tesla's creditors fare in a LoLBO? (Financial Times - Manual Entry, 08/09/2018 04:22 AM)
												Saudi Arabia's Tesla investment builds on pivot to clean energy and tech, analysts say (Mist News - Factiva, 08/09/2018 04:54 AM)
												Behold the 'scariest chart' for the stock market (MarketWatch - Factiva, 08/09/2018 05:00 AM)
												The most expensive tweets on record that cost businesses billions (The Telegraph Online - Factiva, 08/09/2018 05:08 AM)
												Elon Musk's Flawed Plan for Tesla Shareholders (Dow Jones Institutional News - Factiva, 08/09/2018 05:30 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk's Flawed Plan for Tesla Shareholders; Tesla chief's proposal to take the electric-car maker private amounts to a slap in the face for shareholders (The Wall Street Journal Online - Factiva, 08/09/2018 05:33 AM)</p> <p>In the Wake of Musk's Tesla Tweet, More Questions Than Answers (BN - Bloomberg, 08/09/2018 06:00 AM)</p> <p>DealBook Briefing: Where Is Tesla's Money? (NYTimes.com Feed - Factiva, 08/09/2018 06:31 AM)</p> <p>RPT-ANALYSIS-Musk's Tesla buyout plan could test Wall St's nerves (Reuters News - Factiva, 08/09/2018 07:00 AM)</p> <p>Tesla's wild ride (Financial Times - Manual Entry, 08/09/2018 07:03 AM)</p> <p>3 Things I Think I Think - Tesla X 3 (Seeking Alpha.com - Manual Entry, 08/09/2018 07:07 AM)</p> <p>Bezos, Cook Matter Most. Musk Is Just the Sideshow: Taking Stock (BN - Bloomberg, 08/09/2018 07:07 AM)</p> <p>FirstFT Today's top stories (Financial Times - Manual Entry, 08/09/2018 07:31 AM)</p> <p>MW UPDATE: Tesla analysts say they're 'as confused as anyone else' (MarketWatch - Factiva, 08/09/2018 07:57 AM)</p> <p>Jim Armitage: We live in strange times in Elon Musk's new world (London Evening Standard Online - Factiva, 08/09/2018 08:13 AM)</p> <p>Hot Stocks to Watch: TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 08:27 AM)</p> <p>Tesla Is Said to Study Alternative to LBO: NYT (Earlier) (BFW - Bloomberg, 08/09/2018 08:32 AM)</p> <p>Brace for a bear-market drop for Facebook, says this strategist; Critical information for the U.S. trading day (MarketWatch - Factiva, 08/09/2018 08:38 AM)</p> <p>Elon Musk investigated by US financial authorities over Tesla '420' tweet about taking firm private (Independent Online - Factiva, 08/09/2018 08:39 AM)</p> <p>Musk Goes All-In With A Privatization Offer, Is He Bluffing (Seeking Alpha.com - Manual Entry, 08/09/2018 08:48 AM)</p> <p>UPDATE - Tesla board members confirm Musk's going private idea (Renewables Now - Factiva, 08/09/2018 09:22 AM)</p> <p>Tesla's Board Needs to Reel Musk In, Volvo Cars Director Says (BFW - Bloomberg, 08/09/2018 09:23 AM)</p> <p>Inspired By Tesla: RBC Speculates On Go-Private Scenario For Celgene (Benzinga.com - Factiva, 08/09/2018 09:24 AM)</p> <p>Stocks to Watch: Tesla, 21st Century Fox, Rite Aid, Sinclair, Viacom, Roku, Yelp (Dow Jones Institutional News - Factiva, 08/09/2018 09:28 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Stocks to Watch: Tesla, 21st Century Fox, Rite Aid, Sinclair, Viacom, Roku, Yelp; Here are some of the companies with shares expected to trade actively in Thursday's session (The Wall Street Journal Online - Factiva, 08/09/2018 09:28 AM)</p> <p>Tesla and Wall Street It's complicated (Seeking Alpha.com - Manual Entry, 08/09/2018 09:28 AM)</p> <p>Elon Musk is a 'natural maniac' Açâ,–â€ here's what it means for Tesla investors, in one chart; 'You can't ask for the maniac parts you like without realizing there are maniac parts that might backfire' (MarketWatch - Factiva, 08/09/2018 09:46 AM)</p> <p>4 Conditions Morgan Stanley Considers Critical For Tesla's Successful Move Off The Markets (Benzinga.com - Factiva, 08/09/2018 10:06 AM)</p> <p>WEIL: 'I DON'T REALLY UNDERSTAND' TESLA'S GOING PRIVATE PLAN (BN - Bloomberg, 08/09/2018 10:19 AM)</p> <p>WEIL: WE LIKE MANY OTHERS ARE CONFUSED BY MUSK'S PROPOSAL (BN - Bloomberg, 08/09/2018 10:19 AM)</p> <p>Meet the Tesla Board Being Tested Like Never Before by Musk (1) (BN - Bloomberg, 08/09/2018 10:26 AM)</p> <p>Tesla board confirms talks with Musk about delisting (SeeNews Deals - Factiva, 08/09/2018 10:45 AM)</p> <p>From Virgin to Tesla: why companies go cool on public ownership (The Guardian - Factiva, 08/09/2018 11:29 AM)</p> <p>Musk Tesla Plan â€œDoesn't Make Sense to Me,' Janus CEO Weil Says (BN - Bloomberg, 08/09/2018 11:36 AM)</p> <p>Europe EV Update Flex Factories Are Becoming New Norm (Seeking Alpha.com - Manual Entry, 08/09/2018 11:40 AM)</p> <p>Tesla Shares Sink as Pressure Mounts on Musk to Show the Money (BN - Bloomberg, 08/09/2018 11:40 AM)</p> <p>3 Things Elon Musk Needs to Do to Take Tesla Private – Barron's Blog (Dow Jones Institutional News - Factiva, 08/09/2018 11:44 AM)</p> <p>Tesla What Is Elon Musk Up To (Seeking Alpha.com - Manual Entry, 08/09/2018 11:51 AM)</p> <p>A deal to take Tesla private probably won't come from Wall Street or Silicon Valley (TSLA) (Business Insider - Factiva, 08/09/2018 12:09 PM)</p> <p>Elon Musk May Need to Raise Cash to Buy Tesla – Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 12:10 PM)</p> <p>Elon Musk May Need to Raise Cash to Buy Tesla – Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 12:10 PM)</p> <p>Tesla How Much Cash Should It Realistically Secure (Seeking Alpha.com - Manual Entry, 08/09/2018 12:12 PM)</p> <p>BUZZ-U.S. STOCKS ON THE MOVE-Viacom, Belmond, Tesla, Yelp, Roku, Perrigo (Reuters News - Factiva, 08/09/2018 12:21 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Seven days: 10 August 2018 (Investors Chronicle - Magazine and Web Content - Factiva, 08/09/2018 12:30 PM)</p> <p>MW UPDATE: Brace for a bear-market drop for Facebook, says this strategist (MarketWatch - Factiva, 08/09/2018 12:38 PM)</p> <p>Millennial investors are ditching Tesla during its wild week (TSLA) (Business Insider - Factiva, 08/09/2018 12:40 PM)</p> <p>TESLA ERASES GAIN SINCE MUSK TWEETED HE MAY TAKE CO. PRIVATE (BN - Bloomberg, 08/09/2018 12:43 PM)</p> <p>Tesla Erases Gain Since Musk Tweeted He May Take Co. Private (BFW - Bloomberg, 08/09/2018 12:49 PM)</p> <p>Tesla's stock is the company's greatest marketing tool – what happens when it goes away? The electric-car maker's shares help create buzz, which drives demand for its vehicles (MarketWatch - Factiva, 08/09/2018 12:59 PM)</p> <p>Here's what the junk-bond market says about Tesla going private (MarketWatch - Factiva, 08/09/2018 01:00 PM)</p> <p>BUZZ-U.S. STOCKS ON THE MOVE-Viacom, Tesla, Yelp, Roku, Dropbox (Reuters News - Factiva, 08/09/2018 01:11 PM)</p> <p>I drove my kids around in a Model X for the weekend (Musk Tweet - Manual Entry, 08/09/2018 01:12 PM)</p> <p>BREAKINGVIEWS-Viewsroom: Tesla's wild and crazy ride (Reuters News - Factiva, 08/09/2018 01:27 PM)</p> <p>Scott+Scott Attorneys at Law LLP Announces Investigation into Tesla, Inc. (TSLA) (Business Wire - Factiva, 08/09/2018 01:30 PM)</p> <p>Tesla has started offering owners free Autopilot trials (TSLA) (Business Insider - Factiva, 08/09/2018 01:30 PM)</p> <p>Investor Alert: Kaplan Fox Announces Investigation Of Tesla, Inc. (PR Newswire - Factiva, 08/09/2018 01:52 PM)</p> <p>Press Release: Investor Alert: Kaplan Fox Announces Investigation Of Tesla, Inc. (Dow Jones Institutional News - Factiva, 08/09/2018 01:52 PM)</p> <p>TESLA SHARES DOWN 5.3 PCT TO \$350.85, NOW TRADING BELOW ITS LEVEL WHEN ELON MUSK FIRST TWEETED ABOUT TAKING TESLA PRIVATE (Reuters News - Factiva, 08/09/2018 02:01 PM)</p> <p>Tesla appears to be on a hiring spree in the US and in China two months after laying off 9% of its employees (TSLA) (Business Insider - Factiva, 08/09/2018 02:08 PM)</p> <p>MW UPDATE: Elon Musk is a 'natural maniac' -- here's what it means for Tesla investors, in one chart (MarketWatch - Factiva, 08/09/2018 02:09 PM)</p> <p>SOFTBANK COO: NO COMMENT ON POTENTIAL TESLA DISCUSSIONS (BN - Bloomberg, 08/09/2018 02:12 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Q&A-Is SpaceX the model for a private Tesla? (Reuters News - Factiva, 08/09/2018 02:16 PM)
												Tesla's surging stock has cost short sellers \$3 billion this month (TSLA) (Business Insider - Factiva, 08/09/2018 02:16 PM)
												AGENCY WAS SAID TO BE LOOKING AT TESLA BEFORE TAKEOVER TWEETS (BN - Bloomberg, 08/09/2018 02:19 PM)
												SEC SCRUTINY OF TESLA CONFIRMED BY PEOPLE FAMILIAR WITH MATTER (BN - Bloomberg, 08/09/2018 02:19 PM)
												TESLA IS SAID TO FACE BROADER SEC SCRUTINY OVER MUSK STATEMENTS (BN - Bloomberg, 08/09/2018 02:19 PM)
												Is SpaceX the model for a private Tesla? (Reuters News - Factiva, 08/09/2018 02:22 PM)
												BREAKINGVIEWS-Tesla gets a lesson in buyout realities (Reuters News - Factiva, 08/09/2018 02:25 PM)
												Tesla shares fall as investors await Musk's funding plan (Reuters News - Factiva, 08/09/2018 02:30 PM)
												Tesla shares slip below level before Musk's going private tweet (Reuters News - Factiva, 08/09/2018 02:32 PM)
												SEC TO INCREASE SCRUTINY ON TESLA AFTER ELON MUSK'S TWEET STORM EARLIER THIS WEEK ABOUT TAKING THE COMPANY PRIVATE - BLOOMBERG TV TWEET (Reuters News - Factiva, 08/09/2018 02:36 PM)
												BRIEF-SEC To Increase Scrutiny On Tesla After Elon Musk's Tweet Storm Earlier This Week About Taking The Company Private - Bloomberg TV Tweet (Reuters News - Factiva, 08/09/2018 02:37 PM)
												SEC WAS SAID TO BE LOOKING AT TESLA BEFORE TAKEOVER TWEETS FROM ELON MUSK - BLOOMBERG, CITING SOURCES (Reuters News - Factiva, 08/09/2018 02:39 PM)
												SEC reportedly 'intensifying' examination of Tesla after Elon Musk tweets about taking the company private (TSLA) (Business Insider - Factiva, 08/09/2018 02:42 PM)
												SEC reportedly 'intensifying' examination of Tesla after Elon Musk tweets about taking the company private (TSLA) (Business Insider - Factiva, 08/09/2018 02:42 PM)
												Tesla skids on new report of SEC heat (Seeking Alpha.com - Manual Entry, 08/09/2018 02:42 PM)
												BRIEF-SEC Was Said To Be Looking At Tesla Before Takeover Tweets From Elon Musk - Bloomberg (Reuters News - Factiva, 08/09/2018 02:45 PM)
												SEC intensifying Tesla probe - Bbg (Reuters News - Factiva, 08/09/2018 02:48 PM)
												Musk's Irrational Obsession With Short Sellers Is Hurting Tesla Shareholders (Seeking Alpha.com - Manual Entry, 08/09/2018 02:51 PM)
												Tesla stock drops back near pre-Musk tweet level (The Canadian Press - Broadcast wire - Factiva, 08/09/2018 02:52 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Moody's Says Tesla's Consideration To Go Private Based On Ceo's Note Is Credit Negative. (Dow Jones Institutional News - Factiva, 08/09/2018 02:57 PM)
												MOODY'S:TESLA'S GO PRIVATE CONSIDERATION IS CREDIT NEGATIVE (BN - Bloomberg, 08/09/2018 02:57 PM)
												MW SEC 'intensifying' Tesla probe, company already under scrutiny: report (MarketWatch - Factiva, 08/09/2018 02:58 PM)
												SEC 'Intensifying' Tesla Probe, Company Already Under Scrutiny: Report -- MarketWatch (Dow Jones Institutional News - Factiva, 08/09/2018 02:58 PM)
												Tesla shares give up post-Musk take-private tweet gains (Financial Times - Manual Entry, 08/09/2018 02:58 PM)
												MOODY'S: TESLA WILL NEED TO ACCESS CAPITAL MARKETS (BN - Bloomberg, 08/09/2018 02:58 PM)
												RPT-SEC WAS SAID TO BE LOOKING AT TESLA BEFORE TAKEOVER TWEETS FROM ELON MUSK - BLOOMBERG, CITING SOURCES (Reuters News - Factiva, 08/09/2018 03:00 PM)
												Tesla is now worth less than it was before Elon Musk's \$420 tweet (TSLA) (Business Insider - Factiva, 08/09/2018 03:00 PM)
												The Saudis Should Buy Tesla, But Not At \$420 Per Share (Benzinga.com - Factiva, 08/09/2018 03:00 PM)
												BRIEF-Moody's Says Tesla's Consideration To Go Private Based On CEO's Note Is Credit Negative (Reuters News - Factiva, 08/09/2018 03:01 PM)
												Tesla Will Still Need to Access Capital Markets, Moody's Says (BFW - Bloomberg, 08/09/2018 03:06 PM)
												SEC 'intensifying' Tesla probe, company already under scrutiny: report (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 03:22 PM)
												Moody's Calls Musk's Statements a 'Credit Negative' - Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 03:26 PM)
												3 Things Elon Musk Needs to Do to Take Tesla Private -- Barron's Blog (Dow Jones Institutional News - Factiva, 08/09/2018 03:31 PM)
												Farmland Prices Inch Up in Chicago Fed District -- Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 04:03 PM)
												Energy Companies Pull Dow, S&P 500 Lower -- Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 04:05 PM)
												Tesla Is Said Facing Broader SEC Scrutiny of Musk Statements (1) (BN - Bloomberg, 08/09/2018 04:13 PM)
												Tesla tumbles as US stocks end mostly lower (Agence France Presse - Factiva, 08/09/2018 04:22 PM)
												Tesla Tumbles, Wiping Out Musk's Tweet-Fueled Rally: Chart (BN - Bloomberg, 08/09/2018 04:31 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla Falls, Wiping Out Tweet-Fueled Rally in Just Two Days (2) (BN - Bloomberg, 08/09/2018 04:32 PM)</p> <p>Musk's Private SpaceX Market Hints at Path to Tesla Buyout (1) (BN - Bloomberg, 08/09/2018 04:32 PM)</p> <p>Auto & Transport Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 04:50 PM)</p> <p>UPDATE 3-Tesla shares fall 5 pct on Wall St skepticism, SEC probe reports (Reuters News - Factiva, 08/09/2018 04:51 PM)</p> <p>SEC Keeps Poking at Tesla; Deere Orders Weaken: Industrials Wrap (BFW - Bloomberg, 08/09/2018 04:53 PM)</p> <p>Tesla shares fall 5 percent on Wall Street skepticism, SEC probe reports (Reuters News - Factiva, 08/09/2018 04:54 PM)</p> <p>Tesla Elon Musk Selling Hats Is Much Simpler And Easier Than Selling Dreams (Seeking Alpha.com - Manual Entry, 08/09/2018 04:55 PM)</p> <p>US STOCKS-S&P 500, Dow end lower with energy, financials; Tesla falls (Reuters News - Factiva, 08/09/2018 04:56 PM)</p> <p>S&P 500, Dow end lower with energy, financials; Tesla falls (Reuters News - Factiva, 08/09/2018 04:57 PM)</p> <p>MW UPDATE: Tesla's stock is the company's greatest marketing tool -- what happens when it goes away? (MarketWatch - Factiva, 08/09/2018 04:59 PM)</p> <p>BC-Business News Digest (Associated Press Newswires - Factiva, 08/09/2018 05:04 PM)</p> <p>TESLA BOARD IS SAID PLANNING TO MEET W/ ADVISERS NEXT WK: CNBC (BFW - Bloomberg, 08/09/2018 05:09 PM)</p> <p>TESLA BOARD IS SAID MAY ASK MUSK TO RECUSE FROM PROCESS: CNBC (BFW - Bloomberg, 08/09/2018 05:09 PM)</p> <p>TESLA BOARD PLANS TO MEET ADVISERS ON GO-PRIVATE PLAN: CNBC (BN - Bloomberg, 08/09/2018 05:12 PM)</p> <p>TESLA BOARD PLANS TO MEET ADVISERS ON GO-PRIVATE PLAN: CNBC (BFW - Bloomberg, 08/09/2018 05:13 PM)</p> <p>TESLA SHARES JUMP POST-MARKET ON REPORT BOARD TO MEET ADVISORS (BFW - Bloomberg, 08/09/2018 05:14 PM)</p> <p>TESLA SAID TO ASK MUSK TO RECUSE HIMSELF FROM MEETING: CNBC (BN - Bloomberg, 08/09/2018 05:14 PM)</p> <p>MW Tesla board to ramp up going-private talks: report (MarketWatch - Factiva, 08/09/2018 05:18 PM)</p> <p>Tesla board expected to push for Musk recusal (Seeking Alpha.com - Manual Entry, 08/09/2018 05:18 PM)</p> <p>Tesla Board To Ramp Up Going-private Talks: Report -- MarketWatch (Dow Jones Institutional News - Factiva, 08/09/2018 05:18 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla Shares Rise as CNBC Reports Board Plans Meeting Next Week (BFW - Bloomberg, 08/09/2018 05:23 PM)</p> <p>Tesla's board may reportedly tell Elon Musk to recuse himself from talks about taking the company private (TSLA) (Business Insider - Factiva, 08/09/2018 05:27 PM)</p> <p>Tesla board to ramp up going-private talks: report (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 05:34 PM)</p> <p>Tesla Shares Rise as CNBC Reports Board Plans Meeting Next Week (BN - Bloomberg, 08/09/2018 05:36 PM)</p> <p>Tesla stock drops closer to pre-Musk tweet level (Associated Press Newswires - Factiva, 08/09/2018 05:42 PM)</p> <p>Tesla stock drops closer to pre-Musk tweet level (The Canadian Press - Factiva, 08/09/2018 05:43 PM)</p> <p>TESLA BOARD IS SAID SEEKING MORE INFO ON MUSK'S FINANCING: RTRS (BFW - Bloomberg, 08/09/2018 05:47 PM)</p> <p>Tesla Gains on CNBC Report Board Will Meet With Advisers: Chart (BN - Bloomberg, 08/09/2018 05:47 PM)</p> <p>EXCLUSIVE-Tesla's board seeking more information on Musk's financing plan -sources (Reuters News - Factiva, 08/09/2018 05:50 PM)</p> <p>Tesla Board Plans to Meet Advisers Next Week About Potential Buyout -CNBC (Dow Jones Institutional News - Factiva, 08/09/2018 05:50 PM)</p> <p>Tesla Board Is Said Seeking More Info on Musk's Financing: Rtrs (BFW - Bloomberg, 08/09/2018 05:52 PM)</p> <p>Elon Musk Is Beating Short-Sellers, for Now (NYTimes.com Feed - Factiva, 08/09/2018 05:59 PM)</p> <p>Investors really aren't buying Musk's plan for Tesla (CNN Wire - Factiva, 08/09/2018 06:02 PM)</p> <p>Investors really aren't buying Musk's plan for Tesla (CNN Wire - Factiva, 08/09/2018 06:36 PM)</p> <p>'Oil barons are behind plot to sink Tesla': An extraordinary claim emerges as the car maker's shares dip 5% (Mail Online - Factiva, 08/09/2018 06:56 PM)</p> <p>Elon Musk May Need to Raise Cash to Buy Tesla – Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 07:45 PM)</p> <p>Musk's Go-Private Proposal to Be Pored Over by Tesla's Board (1) (BN - Bloomberg, 08/09/2018 07:56 PM)</p> <p>Tesla's shorters play the long game against Musk (thetimes.co.uk - Factiva, 08/09/2018 08:01 PM)</p> <p>EXCLUSIVE-Tesla's board seeking more information on Musk's financing plan -sources (Reuters News - Factiva, 08/09/2018 08:24 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Exclusive: Tesla's board seeking more information on Musk's financing plan - sources (Reuters News - Factiva, 08/09/2018 08:26 PM)
												BYD Will Need to Differentiate Versus Tesla -- Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 08:31 PM)
												Global Equities Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/09/2018 08:31 PM)
												BYD Will Need to Differentiate Versus Tesla -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/09/2018 08:52 PM)
												Tesla board move forward on Elon Musk's go-private proposal (The Telegraph Online - Factiva, 08/09/2018 09:08 PM)
												Saudi sovereign wealth fund scrambles for resources (Financial Times - Manual Entry, 08/09/2018 11:00 PM)
8/10/2018	Fri	11,552,044	\$355.49	0.86%	-0.63%	-1.41%	-1.24%	2.11%	0.82	41.15%	\$7.42	Doug Field returns to Apple after leaving Tesla (CNET News.com - Factiva, 08/10/2018)
												Elon Musk's Tesla tweets are no longer scaring short sellers (latimes.com - Factiva, 08/10/2018)
												Teradici Expands its Public Cloud Partnership with Google Cloud To Enable Customers to Deploy and Manage Secure, High-Performance Virtual Workstations (Khaleej Times - Factiva, 08/10/2018)
												Tesla Motors launches promotional program of free Autopilot (Auto Business News - Factiva, 08/10/2018)
												08:27 EDT Morgan Stanley says Tesla LBO doesn't seem feasible, equity buyout... (Theflyonthewall.com - Factiva, 08/10/2018)
												08:41 EDT Tesla former engineering chief goes back to Apple, Reuters says Doug... (Theflyonthewall.com - Factiva, 08/10/2018)
												14:57 EDT Tesla seeks wide investor pool for go-private plan, Bloomberg says (Theflyonthewall.com - Factiva, 08/10/2018)
												15:05 EDT Tesla holding early talks with banks about plans, Bloomberg... (Theflyonthewall.com - Factiva, 08/10/2018)
												15:37 EDT Tesla seeks wide investor pool for go-private plan, Bloomberg... (Theflyonthewall.com - Factiva, 08/10/2018)
												18:56 EDT Class action suit filed against Elon Musk, Tesla Keller Lenkner LLC... (Theflyonthewall.com - Factiva, 08/10/2018)
												5 things you need to know to start the day (CE NoticiasFinancieras - Factiva, 08/10/2018)
												A tweet raises stocks and the stakes for Tesla chief (The Independent - Factiva, 08/10/2018)
												APPY FAMILIES (Herald-Sun - Factiva, 08/10/2018)
												APPY FAMILIES (The Advertiser - Factiva, 08/10/2018)
												Best of Lex your weekly round-up (Financial Times - Manual Entry, 08/10/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												BRIEFCASE (Boonville Daily News - Factiva, 08/10/2018)
												BRIEFCASE (Hannibal Courier-Post - Factiva, 08/10/2018)
												BUSINESS BEAT; Tesla's stock surge fizzles; Tumble erases gains triggered by Musk's tweet on privatizing electric car maker. (Los Angeles Times - Factiva, 08/10/2018)
												CFRA Equity Research Research Report (Eikon - Manual Entry, 08/10/2018)
												Cowen and Company Research Report (Eikon - Manual Entry, 08/10/2018)
												DealBook Briefing: Where Is Tesla's Money? (The New York Times - Factiva, 08/10/2018)
												Delo analyses Tesla situation (STA - Factiva, 08/10/2018)
												Digest (The Washington Post - Factiva, 08/10/2018)
												Doubts grow about Musk's drive to take Tesla private (Irish Independent - Factiva, 08/10/2018)
												Dow Jones Futures Fall On Turkey, Intel; Tesla Volatile, These 2 IBD 50 Stocks Rally (Investor's Business Daily - Factiva, 08/10/2018)
												Dow Jones Futures Fall On Turkey; Tesla, These 2 IBD 50 Stocks Rally (Investor's Business Daily - Factiva, 08/10/2018)
												Electric dreams our new reality (The Ipswich Advertiser - Factiva, 08/10/2018)
												Elon Musk and Tesla: Tweet, rattle and roll (EJ Insight - Factiva, 08/10/2018)
												ELON MUSK TWEETS DRAW SEC SCRUTINY; AGENCY REPORTEDLY LOOKING INTO HOW THE FIRM WOULD FINANCE PLAN TO GO PRIVATE (San Jose Mercury News - Factiva, 08/10/2018)
												Firm, the bet to a fall of titles of Tesla (CE NoticiasFinancieras - Factiva, 08/10/2018)
												Former Tesla exec Doug Field is returning to Apple to work on its self-driving car program (San Francisco Business Times Online - Factiva, 08/10/2018)
												Former Tesla exec Doug Field is returning to Apple to work on its self-driving car program (Silicon Valley/San Jose Business Journal Online - Factiva, 08/10/2018)
												Here's why Elon Musk should take Tesla private (Smart Company - Factiva, 08/10/2018)
												How we've gone from a 'raging bull' to a sitting bull' and why you should stay away from Tesla; A roundup of investment ideas for active investors (The Globe and Mail (Breaking News) - Factiva, 08/10/2018)
												IN BRIEF (The Freeman - Factiva, 08/10/2018)
												IN BRIEF (Washington County Daily News - Factiva, 08/10/2018)
												Investment from overseas is strong despite tensions (China Daily-Africa Weekly - Factiva, 08/10/2018)
												Investment from overseas is strong despite tensions (China Daily-Europe Weekly - Factiva, 08/10/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Investors not buying Musk's ability to get Tesla deal done; Most don't believe the flamboyant chief executive could secure the funding to take the company private (The Irish Times - Factiva, 08/10/2018)
												Investors seriously doubt Musk's plan to get Tesla out of stock market (CE NoticiasFinancieras - Factiva, 08/10/2018)
												InvestorsObserver; Is it time to buy stock in Advanced Micro Devices, Caesars Entertainment, Microsoft, Square Inc. or Tesla? (Entertainment Newsweekly - Factiva, 08/10/2018)
												Jefferson Research & Management Research Report (Capital IQ - Manual Entry, Keep your wallet - and sanity - intact and avoid Tesla stock (The Globe and Mail - Factiva, 08/10/2018)
												LIQUIDITY ALERT: Tesla Inc. Has US\$2.3-Bil. Deficit at March 31 (Lloyds Liquidity Alert - Factiva, 08/10/2018)
												Markets summary (The Globe and Mail - Factiva, 08/10/2018)
												Millennium BCP Research Report (Capital IQ - Manual Entry, 08/10/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/10/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/10/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/10/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/10/2018)
												Motor Vehicles and Passenger Car Bodies; Tesla, Inc. Files SEC Form 8-K, Current Report: (Jul. 30, 2018) (Journal of Transportation - Factiva, 08/10/2018)
												Musk 'held talks with SoftBank' (The Standard - Factiva, 08/10/2018)
												Musk in muck Deeper SEC probe sinks Telsa stock (New York Post - Factiva, 08/10/2018)
												Musk Is Beating Short-Sellers, for Now (The New York Times - Factiva, 08/10/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. Here's who tops the list in Mass. (Boston Business Journal Online - Factiva, 08/10/2018)
												Note to Musk: Tesla isn't the only company targeted by short sellers. There are three in the Triad. (Triad Business Journal Online - Factiva, 08/10/2018)
												'OIL BARONS BEHIND PLOT TO SINK TESLA' (Daily Mail - Factiva, 08/10/2018)
												'Oil barons behind plot to sink Tesla' (Scottish Daily Mail - Factiva, 08/10/2018)
												Pressure on Musk to prove his buyout tweet (The Australian - Factiva, 08/10/2018)
												Probe into Tesla tweet (Gold Coast Bulletin - Factiva, 08/10/2018)
												Probe into Tesla tweet (Hobart Mercury - Factiva, 08/10/2018)
												Probe into Tesla tweet (Townsville Bulletin - Factiva, 08/10/2018)
												Pros and cons of going private (The Australian - Factiva, 08/10/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Removing Tesla from Wall Street is easy, but is it? (CE NoticiasFinancieras - Factiva, 08/10/2018)</p> <p>Report: SEC probes Musk tweet (Shanghai Daily - Factiva, 08/10/2018)</p> <p>Report: SEC probing whether Elon Musk lied about plans to take Tesla private (Pacific Business News Online - Factiva, 08/10/2018)</p> <p>Report: Tesla board plans talks with financial advisers to explore buyout (SNL Energy Finance Daily - Factiva, 08/10/2018)</p> <p>Report: Tesla board plans talks with financial advisers to explore buyout (SNL Financial Services Daily - Factiva, 08/10/2018)</p> <p>SEC looking into Tesla after Musk's market-moving tweet (St. Paul Pioneer Press - Factiva, 08/10/2018)</p> <p>SEC said to step up probe of Tesla's public statements (Calgary Herald - Factiva, 08/10/2018)</p> <p>SEC said to step up probe of Tesla's public statements (Edmonton Journal - Factiva, 08/10/2018)</p> <p>SEC said to step up probe of Tesla's public statements (Montreal Gazette - Factiva, 08/10/2018)</p> <p>SEC said to step up probe of Tesla's public statements (Ottawa Citizen - Factiva, 08/10/2018)</p> <p>SEC said to step up probe of Tesla's public statements (Vancouver Sun - Factiva, 08/10/2018)</p> <p>Self driving Cars and Trucks Market Size, Share & Trends Analysis Report By Application (Transportation, Defense), By Region And Segment Forecasts, 2020 - 2030 (iCrowdNewswire - Factiva, 08/10/2018)</p> <p>Selling Tesla stock may not be a bad thing (USA Today - Factiva, 08/10/2018)</p> <p>Stocks - Tesla Volatile in Pre-market; Dropbox, News Corp Sink; ExOne Plummets (Investing.com - Factiva, 08/10/2018)</p> <p>Stocks Near Highs; Elon Musk Whipsaws Tesla; These Top Stocks Move On Earnings: Weekly Review (Investor's Business Daily - Factiva, 08/10/2018)</p> <p>Streetwise: Musk's Slight to Shareholders (The Wall Street Journal - Factiva, 08/10/2018)</p> <p>Susquehanna Financial Group LLLP Research Report (Eikon - Manual Entry, 08/10/2018)</p> <p>Tesla board seeking more info on Musk's financing plan: report (EJ Insight - Factiva, 08/10/2018)</p> <p>Tesla buyout not as big a long shot as it sounds, but would need to go short on leverage (Global Times - Factiva, 08/10/2018)</p> <p>Tesla could thrive as private company but feasibility remains murky: Analysts (SNL Power Daily with Market Report - Factiva, 08/10/2018)</p> <p>Tesla falls, wiping out tweet-fueled rally in just two days (Charleston Gazette - Factiva, 08/10/2018)</p> <p>Tesla falls, wiping out tweet-fueled rally in just two days (Daily Herald - Factiva, 08/10/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla falls, wiping out Tweet-fueled rally in just two days (Indiainfoline News Service - Factiva, 08/10/2018)</p> <p>Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Orlando Business Journal Online - Factiva, 08/10/2018)</p> <p>Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Triangle Business Journal Online - Factiva, 08/10/2018)</p> <p>Tesla isn't the only company targeted by short sellers. Here's who tops the list. (Washington Business Journal Online - Factiva, 08/10/2018)</p> <p>Tesla isn't the only company targeted by short sellers. Here's who tops the Tampa Bay list. (Tampa Bay Business Journal Online - Factiva, 08/10/2018)</p> <p>Tesla plunges, wiping out rally in 2 days (The Patriot Ledger - Factiva, 08/10/2018)</p> <p>Tesla stock falls closer to pre-Musk tweet level (Orlando Sentinel - Factiva, 08/10/2018)</p> <p>Tesla under further scrutiny after Musk remarks (The Boston Globe - Factiva, 08/10/2018)</p> <p>Tesla: What You Need to Know about the Federal EV Tax Credit Phase Out (Contify Automotive News - Factiva, 08/10/2018)</p> <p>Tesla's board evaluating Elon Musk's take-private plan, amid deflating investor enthusiasm (San Francisco Business Times Online - Factiva, 08/10/2018)</p> <p>Tesla's board evaluating Elon Musk's take-private plan, amid deflating investor enthusiasm (Silicon Valley/San Jose Business Journal Online - Factiva, 08/10/2018)</p> <p>Tesla's board evaluating Elon Musk's take-private plan, amid deflating investor enthusiasm (St. Louis Business Journal Online - Factiva, 08/10/2018)</p> <p>Tesla's board might not know where Elon's 'secure' funding is coming from (CNET News.com - Factiva, 08/10/2018)</p> <p>Tesla's Board To Meet Adviser on Privatization, Musk Seeking Saudi Sovereign Fund: Report (AASocks Financial News - Factiva, 08/10/2018)</p> <p>Tesla's retail investors may want to take money and run if electric-car maker goes private (USA Today Online - Factiva, 08/10/2018)</p> <p>Tesla's shorters play the long game against Musk (The Times - Factiva, 08/10/2018)</p> <p>Tesla's troubled New York solar factory tells a gloomy story (Business Times Singapore - Factiva, 08/10/2018)</p> <p>The long unraveling of Tesla's master plan (latimes.com - Factiva, 08/10/2018)</p> <p>The private stock musings and short fuse of Elon Musk (The Kansas City Star - Factiva, 08/10/2018)</p> <p>The S&P 500 and Dow ended down slightly yesterday as gains in Apple and Amazon... (The Herald - Factiva, 08/10/2018)</p> <p>The Saudi fund that has the financial world's attention (Financial Times - Manual Entry, 08/10/2018)</p> <p>The SEC is intensifying its probe of Tesla (The Plain Dealer - Factiva, 08/10/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>The spotlight is back on the iCar as Tesla's vehicle engineering chief returns to Apple (Mashable.com - Factiva, 08/10/2018)</p> <p>U.S. sec turns eyes on tesla ceo's plans; Stock rises, then slips on going-private talk (National Post - Factiva, 08/10/2018)</p> <p>Unlikely delta Tesla: shares will fall, according to investors (CE NoticiasFinancieras - Factiva, 08/10/2018)</p> <p>UPDATE: Tesla shares jump 11% after CEO Musk confirms privatization interest (SNL Renewable Energy Weekly - Factiva, 08/10/2018)</p> <p>Valener utility leans on Tesla battery banks to get through Vt. heatwave (SNL Energy Finance Daily - Factiva, 08/10/2018)</p> <p>Valener utility leans on Tesla battery banks to get through Vt. heatwave (SNL Power Daily with Market Report - Factiva, 08/10/2018)</p> <p>WALL ST SCEPTICISM AND SEC PROBE HIT TESLA (City AM - Factiva, 08/10/2018)</p> <p>Whatever you think of Musk, stock markets must work for tech too (London Evening Standard - Factiva, 08/10/2018)</p> <p>WSJ: Musk denies having received funding for Tesla's withdrawal from stock exchange - may be in trouble*** TRANSLATED *** (STT - Factiva, 08/10/2018)</p> <p>WSJ: Musk denies having received funding for Tesla's withdrawal from stock exchange - may be in trouble*** TRANSLATED *** (STT - Factiva, 08/10/2018)</p> <p>WSJ: Musk may be in trouble with Tesla Tie*** TRANSLATED *** (STT - Factiva, 08/10/2018)</p> <p>Apple re-hires former top Tesla engineer (Financial Times - Manual Entry, 08/10/2018 12:43 AM)</p> <p>Those are the new design made of titanium (Musk Tweet - Manual Entry, 08/10/2018 01:02 AM)</p> <p>Love this from P&P (Musk Tweet - Manual Entry, 08/10/2018 02:08 AM)</p> <p>Message to Elon Musk. If you ever get tired of America, you are very welcome here in Britain (The Telegraph Online - Factiva, 08/10/2018 02:13 AM)</p> <p>Musk's Slight to Shareholders -- WSJ (Dow Jones Institutional News - Factiva, 08/10/2018 02:32 AM)</p> <p>Ex-Tesla engineer Doug Field is back at Apple, working on its self-driving car program, Project Titan (Business Insider - Factiva, 08/10/2018 02:36 AM)</p> <p>Tesla gives up take-private tweet gains (Financial Times - Manual Entry, 08/10/2018 03:50 AM)</p> <p>Elon Musk's Flawed Plan for Tesla Shareholders (Dow Jones Newswires Chinese (English) - Factiva, 08/10/2018 03:57 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Here's what the junk-bond market says about Tesla going private; Tesla bondholders 'are looking at things differently,' says one fund manager (MarketWatch - Factiva, 08/10/2018 04:26 AM)
												Investors are overlooking this incredibly valuable part of Tesla's business; Analysts aren't focusing on the cash flow from autonomous taxis (MarketWatch - Factiva, 08/10/2018 04:38 AM)
												TESLA POSSIBLY BETTER OFF PRIVATE: AGI'S MACDONALD (BN - Bloomberg, 08/10/2018 04:51 AM)
												TESLA PRIVATE MAKES SENSE IF MUSK CAN RAISE FUNDS: MACDONALD (BN - Bloomberg, 08/10/2018 04:51 AM)
												Musk's Go-Private Proposal to Be Pored Over by Tesla's Board (2) (BN - Bloomberg, 08/10/2018 05:15 AM)
												Tesla Board's Independence Is Tested by Musk's Buyout Idea (Dow Jones Institutional News - Factiva, 08/10/2018 05:30 AM)
												Tesla Board's Independence Is Tested by Musk's Buyout Idea; Most of the directors have close business or personal relationships with company CEO Elon Musk (The Wall Street Journal Online - Factiva, 08/10/2018 05:30 AM)
												Tesla car chief returns to Apple 'to work on secret car project' (The Telegraph Online - Factiva, 08/10/2018 05:30 AM)
												Tesla Board's Independence Faces Tough Test (Dow Jones Institutional News - Factiva, 08/10/2018 05:50 AM)
												Tesla engineering chief returns to Apple (Seeking Alpha.com - Manual Entry, 08/10/2018 06:34 AM)
												Elon Musk is under 'increased scrutiny' from the SEC: Probe into Tesla CEO over tweeted plans to take the electric car company private 'intensifies' (Mail Online - Factiva, 08/10/2018 06:39 AM)
												DealBook Briefing: Saudi Arabia's Deep Pockets May Need a Top-Up (NYTimes.com Feed - Factiva, 08/10/2018 06:40 AM)
												The private equity boss who has to handle Elon Musk (Financial Times - Manual Entry, 08/10/2018 06:47 AM)
												Tesla Could Look at Equity Buyout Over LBO, Morgan Stanley Says (BFW - Bloomberg, 08/10/2018 06:50 AM)
												Tesla's Cobalt Blues; Growth Fallacies And Supply Chain Risque Majeure (Seeking Alpha.com - Manual Entry, 08/10/2018 07:00 AM)
												Tesla board to meet on Musk's 'go private' plan (MarketLine News and Comment - Factiva, 08/10/2018 07:28 AM)
												Elon Musk Is No Longer Scaring the Shorts With Tesla Tweet Caper (BN - Bloomberg, 08/10/2018 07:36 AM)
												Former Tesla Engineering Chief Field Joins Apple: Rtrs (Earlier) (BFW - Bloomberg, 08/10/2018 07:43 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Public or Private, Tesla Fans Are Along for the Ride; Many retail investors say they plan to stick with the electric-car maker for the long haul; one is 'betting on the jockey, not the horse' (The Wall Street Journal Online - Factiva, 08/10/2018 08:00 AM)</p> <p>Tesla Fans: Sign Us Up for Private Ride With Elon Musk (Dow Jones Institutional News - Factiva, 08/10/2018 08:00 AM)</p> <p>Tesla Fans: Sign Us Up for Private Ride With Elon Musk (Dow Jones Institutional News - Factiva, 08/10/2018 08:10 AM)</p> <p>MW UPDATE: Here's what the junk-bond market says about Tesla going private (MarketWatch - Factiva, 08/10/2018 08:26 AM)</p> <p>MW UPDATE: Investors are overlooking this incredibly valuable part of Tesla's business (MarketWatch - Factiva, 08/10/2018 08:38 AM)</p> <p>M&A Watch N.A.: AthenaHealth, Express Scripts, Tesla (BFW - Bloomberg, 08/10/2018 08:48 AM)</p> <p>Tesla's former head of engineering Doug Field has left the company to work on Apple's secretive 'Project Titan' self-driving car experiment (Mail Online - Factiva, 08/10/2018 08:55 AM)</p> <p>Tesla is now worth less than it was before Elon Musk's \$420 tweet (TSLA) (Business Insider - Factiva, 08/10/2018 09:15 AM)</p> <p>Why Musk's Private Tesla Dream Shouldn't Spook Public Markets -- Heard on the Street (Dow Jones Institutional News - Factiva, 08/10/2018 09:29 AM)</p> <p>Why Musk's Private Tesla Dream Shouldn't Spook Public Markets; The number of listed companies may be falling but public equity isn't dying (The Wall Street Journal Online - Factiva, 08/10/2018 09:29 AM)</p> <p>Einhorn Thanks Elon Musk in Tweet After Receiving Gift of Shorts (BN - Bloomberg, 08/10/2018 09:36 AM)</p> <p>Reuters Tesla's board seeking more info on Musk's financing plan (Seeking Alpha.com - Manual Entry, 08/10/2018 09:36 AM)</p> <p>A selection of the FT's biggest stories and best reads every Friday (Financial Times - Manual Entry, 08/10/2018 09:38 AM)</p> <p>Tech, Tesla and the markets (Financial Times - Manual Entry, 08/10/2018 10:18 AM)</p> <p>Elon Musk makes good on his promise to send David Einhorn 'a box of short shorts' after Tesla hurt the short-seller's performance (TSLA) (Business Insider - Factiva, 08/10/2018 10:20 AM)</p> <p>Week in review, August 11 (Financial Times - Manual Entry, 08/10/2018 10:33 AM)</p> <p>Tesla Going Private The Next Leg Of The Short Thesis (Seeking Alpha.com - Manual Entry, 08/10/2018 10:34 AM)</p> <p>TESLA SHARES SOLD SHORT AT 34.75 MLN AS OF AUG 9, UP FROM 34.67 MLN BEFORE ELON MUSK'S GO-PRIVATE TWEET ON AUG 7 - S3 PARTNERS DATA (Reuters News - Factiva, 08/10/2018 11:12 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>FORMER TESLA CHIEF ENGINEER DOUG FIELD RETURNS TO APPLE (BN - Bloomberg, 08/10/2018 11:14 AM)</p> <p>Tesla short-sellers back in force as shares remain shaky (Reuters News - Factiva, 08/10/2018 11:40 AM)</p> <p>Tesla short-sellers back in force as shares remain shaky (Reuters News - Factiva, 08/10/2018 11:46 AM)</p> <p>Tesla to be examined by SEC over Elon Musk's 'funding secured' tweet - report (The Guardian - Factiva, 08/10/2018 11:46 AM)</p> <p>Former Chief Tesla Vehicle Engineer Doug Field Returns to Apple (BN - Bloomberg, 08/10/2018 11:50 AM)</p> <p>99% of the US population is within 150 miles of a supercharger (Musk Tweet - Manual Entry, 08/10/2018 12:27 PM)</p> <p>Riding Tesla's Volatile Shares -- Barrons.com (Dow Jones Institutional News - Factiva, 08/10/2018 02:12 PM)</p> <p>CORRECTED-Doug Field, former Tesla engineering chief, returns to Apple (Reuters News - Factiva, 08/10/2018 02:22 PM)</p> <p>Musk's Buyout Plan May Signal Market Woes Ahead -- Barrons.com (Dow Jones Institutional News - Factiva, 08/10/2018 02:24 PM)</p> <p>Doug Field, former Tesla engineering chief, returns to Apple (Reuters News - Factiva, 08/10/2018 02:27 PM)</p> <p>Elon Musk's 'funding secured' tweet could cost Tesla millions, former SEC chairman says (TSLA) (Business Insider - Factiva, 08/10/2018 02:55 PM)</p> <p>TESLA IS SAID TO SEEK WIDE INVESTOR POOL FOR TAKE-PRIVATE PLAN (BFW - Bloomberg, 08/10/2018 02:56 PM)</p> <p>TESLA IS SAID TO WANT TO AVOID CONCENTRATING OWNERSHIP OF STOCK (BN - Bloomberg, 08/10/2018 02:56 PM)</p> <p>TESLA IS SAID TO HOLD EARLY DISCUSSIONS WITH BANKS ABOUT PLANS (BN - Bloomberg, 08/10/2018 02:56 PM)</p> <p>TESLA DELIBERATIONS SAID TO BE EARLY STAGE, NO DECISIONS MADE (BN - Bloomberg, 08/10/2018 02:56 PM)</p> <p>REP FOR TESLA DIDN'T IMMEDIATELY RESPOND TO REQUEST FOR COMMENT (BN - Bloomberg, 08/10/2018 02:56 PM)</p> <p>TESLA DROPS ON REPORT CO. SEEKS WIDE INVESTOR POOL FOR PLAN (BFW - Bloomberg, 08/10/2018 02:59 PM)</p> <p>Bloomberg Tesla seeking 'wide' investing pool for go-private plan (Seeking Alpha.com - Manual Entry, 08/10/2018 03:05 PM)</p> <p>REFILE-TIMELINE-Main events in Tesla's history as a public company (Reuters News - Factiva, 08/10/2018 03:41 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Timeline: Main events in Tesla's history as a public company (Reuters News - Factiva, 08/10/2018 03:55 PM)
												Tesla Said to Seek Wide Investor Pool for Take-Private Plan (1) (BN - Bloomberg, 08/10/2018 04:06 PM)
												Hoodwinked (Seeking Alpha.com - Manual Entry, 08/10/2018 04:08 PM)
												Riding Tesla's Volatile Shares (Barron's Online - Factiva, 08/10/2018 04:27 PM)
												How Some CEOs Successfully Run More Than One Company (Barron's Online - Factiva, 08/10/2018 04:30 PM)
												How Some CEOs Successfully Run More Than One Company -- Barrons.com (Dow Jones Institutional News - Factiva, 08/10/2018 04:30 PM)
												Awesome! - Replying to @TheSheetzTweetz (Musk Tweet - Manual Entry, 08/10/2018 04:34 PM)
												Tesla Casts a Wide Net; GE Narrows Focus: Industrials Wrap (BFW - Bloomberg, 08/10/2018 04:45 PM)
												AGF Investments Adds Franklin FTSE Japan ETF, Exits Workday: 13F (BN - Bloomberg, 08/10/2018 04:46 PM)
												The SEC Should Look Into A Possible Musk-Saudi Insider Trading Angle And The Curacao Entity (Seeking Alpha.com - Manual Entry, 08/10/2018 05:10 PM)
												Tesla's Unreal Stock Price Is the Peril of Elon; Enron's problems began with a share price its business couldn't support. Will Tesla do better? (The Wall Street Journal Online - Factiva, 08/10/2018 05:17 PM)
												Commerzbank Adds Vipshop Holdings, Exits Parsley Energy: 13F (BN - Bloomberg, 08/10/2018 05:24 PM)
												What You Need to Know about the Federal EV Tax Credit Phase Out (Must Blog - Manual Entry, 08/10/2018 06:01 PM)
												What you need to know about the Federal EV Tax Credit phase out (Musk Tweet - Manual Entry, 08/10/2018 06:04 PM)
												BRIEF-Tesla Says Federal EV Tax Credit Will Exist In Some Form Through End Of 2019 (Reuters News - Factiva, 08/10/2018 06:09 PM)
												TESLA SHAREHOLDER FILES PROPOSED CLASS-ACTION LAWSUIT ACCUSING COMPANY, CEO ELON MUSK OF SECURITIES FRAUD -- COURT FILING (Reuters News - Factiva, 08/10/2018 06:32 PM)
												LAWSUIT SAYS DEFENDANTS SCHEMED TO MANIPULATE TESLA STOCK PRICE AND 'COMPLETELY DECIMATE' SHORT-SELLERS, STARTING WITH MUSK TWEET SAYING WAS CONSIDERING TAKING TESLA PRIVATE (Reuters News - Factiva, 08/10/2018 06:34 PM)
												MUSK TWEET DRAWS TESLA INVESTOR LAWSUIT OVER SHARE PRICE SWINGS (BN - Bloomberg, 08/10/2018 06:38 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Shareholder sues Tesla in fraud class action (Seeking Alpha.com - Manual Entry, 08/10/2018 06:50 PM)
												Tesla CEO Musk accused in lawsuit of defrauding shareholders (Reuters News - Factiva, 08/10/2018 06:50 PM)
												Keller Lenkner LLC Files Class Action Suit Against Elon Musk and Tesla, Inc. (PR Newswire - Factiva, 08/10/2018 06:51 PM)
												Press Release: Keller Lenkner LLC Files Class Action Suit Against Elon Musk and Tesla, Inc. (Dow Jones Institutional News - Factiva, 08/10/2018 06:51 PM)
												Musk's Buyout Plan May Signal Market Woes Ahead (Barron's Online - Factiva, 08/10/2018 07:43 PM)
												Hagens Berman Sobol Shapiro LLP Files Securities Class Action Against Tesla, Inc. (NASDAQ: TSLA) and Elon Musk For False Market Moving Tweet (GlobeNewswire - Factiva, 08/10/2018 08:18 PM)
												@defcon. hqr sz wut (Musk Tweet - Manual Entry, 08/10/2018 08:22 PM)
												Musk Tweet Draws Tesla Investor Suit Over Share Price Jump (2) (BN - Bloomberg, 08/10/2018 08:32 PM)
												UPDATE 3-Lawsuits accuse Tesla's Musk of fraud over tweets, going-private proposal (Reuters News - Factiva, 08/10/2018 08:49 PM)
												Lawsuits accuse Tesla's Musk of fraud over tweets, going-private proposal (Reuters News - Factiva, 08/10/2018 09:02 PM)
												SHAREHOLDER ALERT: Kaskela Law LLC Announces Shareholder Class Action Lawsuit Filed Against Tesla, Inc. and Elon Musk, and Encourages Investors to Contact the Firm (GlobeNewswire - Factiva, 08/10/2018 10:08 PM)
												Silicon Valley and its fatal attraction to Saudi Arabia (Financial Times - Manual Entry, 08/10/2018 11:00 PM)
												Tesla fight shows rise of short-sellers on Wall Street (Financial Times - Manual Entry, 08/10/2018 11:00 PM)
												Put them on & post a selfie (Musk Tweet - Manual Entry, 08/10/2018 11:21 PM)
												Short shorts coming soon to Tesla merch (Musk Tweet - Manual Entry, 08/10/2018 11:30 PM)
												S3XY (Musk Tweet - Manual Entry, 08/10/2018 11:50 PM)
8/11/2018	Sat											Elon Musk Plans Taking Tesla Private (Financial Deals Tracker - Factiva, 08/11/2018)
												Elon Musk Plans Taking Tesla Private (Financial Deals Tracker - Factiva, 08/11/2018)
												Elon Musk's \$82bn quest to silence his critics (ArabianBusiness.com - Factiva, 08/11/2018)
												12:37 EDT Some CEOs successfully run more than one company, Barron's saysAmazon... (Theflyonthewall.com - Factiva, 08/11/2018)
												Analysis: How Elon Musk's SpaceX may be model for Tesla going private (Daily Herald - Factiva, 08/11/2018)
												APPY FAMILIES (Daily Telegraph - Factiva, 08/11/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												AS SEC SCRUTINISES TESLA, MUSK CATCHES SHORTERS SHORT (Herald-Sun - Factiva, 08/11/2018)
												Business (The Economist - Factiva, 08/11/2018)
												By Geoffrey A. Fowler (The Florida Times-Union - Factiva, 08/11/2018)
												By Russ Mitchell (The Florida Times-Union - Factiva, 08/11/2018)
												CITY ANALYSIS (The Sun - Factiva, 08/11/2018)
												CITY ANALYSIS (The Sun - Factiva, 08/11/2018)
												Corporate cops examine Musk (Hobart Mercury - Factiva, 08/11/2018)
												Corporate cops to examine Musk tweet (The Advertiser - Factiva, 08/11/2018)
												DealBook Briefing: Saudi Arabia's Deep Pockets May Need a Top-Up (The New York Times - Factiva, 08/11/2018)
												EXCHANGE --- Banking & Finance: Fork in Road Looms for Tesla Investors --- If buyout proceeds, some plan to stay aboard, while others may be forced to sell (The Wall Street Journal - Factiva, 08/11/2018)
												EXCHANGE --- Tesla Buyout Puts Board On Hot Seat --- Many members have close relations with Musk (The Wall Street Journal - Factiva, 08/11/2018)
												IS APPLE SECRETLY MAKING AN ELECTRIC CAR? (Daily Mail - Factiva,
												Is Apple secretly making an electric car? (Scottish Daily Mail - Factiva, 08/11/2018)
												LOOK OUT TESLA, HERE COMES PININFARINA (Dominion Post - Factiva,
												Musk trashes Silicon Valley playbook in rejecting Wall Street (San Francisco Chronicle: Web Edition - Factiva, 08/11/2018)
												One of the major shareholders says it does not intend to fund Tesla's stock exchange exit (CE NoticiasFinancieras - Factiva, 08/11/2018)
												REPORT: TESLA DIRECTORS TO MEET WITH ADVISERS ON MUSK'S PLANS TO TAKE COMPANY PRIVATE (San Jose Mercury News - Factiva, 08/11/2018)
												SHAREHOLDER FILES SUIT AGAINST TESLA, MUSK; INVESTOR ALLEGES THE ELECTRIC CAR MAKER AND ITS CEO SCHEMED TO MANIPULATE THE FIRM'S STOCK PRICE (San Jose Mercury News - Factiva, 08/11/2018)
												Shareholders sue Tesla and Elon Musk in the US (CE NoticiasFinancieras - Factiva, 08/11/2018)
												SILENT ASSASSIN (The New Zealand Herald - Factiva, 08/11/2018)
												Speaking of Business: 'We just wanted to build the craziest, coolest stuff we could'; This week's best quotes in business come from skateboarding, drone delivery, retail, Ford Mustangs, and, as happens frequently, the turbulent world of Elon Musk and Tesla. (The Seattle Times: Web Edition - Factiva, 08/11/2018)
												Tesla and Musk sued over tweet (Houston Chronicle - Factiva, 08/11/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla and the markets: Beckoning the barbarians (Economist Intelligence Unit - Executive Briefing - Factiva, 08/11/2018)
												Tesla and the markets: Beckoning the barbarians (The Economist - Factiva, 08/11/2018)
												Tesla CEO Musk taunts short sellers amid legal scrutiny (Postmedia Breaking News - Factiva, 08/11/2018)
												Tesla CEO sued for tweets about possible exit from the stock market (CE NoticiasFinancieras - Factiva, 08/11/2018)
												Tesla fans in Australia losing faith after Elon Musk's tweets and delays to Model 3 car (Australian Broadcasting Corporation News - Factiva, 08/11/2018)
												Tesla Model X 100D: Electric show (CE NoticiasFinancieras - Factiva, 08/11/2018)
												Tesla plunges, wiping out tweet-fuelled rally in just two days (U-Wire - Factiva, 08/11/2018)
												Tesla Seeking Wide Investor Pool For Go-Private Plan (National Post - Factiva, 08/11/2018)
												Tesla shareholders who sell if Musk takes electric-car maker private will be big losers for one reason (CPI Financial - Factiva, 08/11/2018)
												Tesla short makes fashion statement (New York Post - Factiva, 08/11/2018)
												Tesla's Musk accused of fraud over tweets (AAP Bulletins - Factiva, 08/11/2018)
												Tesla's Unreal Stock Price Is the Peril of Elon (The Wall Street Journal - Factiva, 08/11/2018)
												Wall Street not ready to join Musk fan club (The Irish Times - Factiva, 08/11/2018)
												What happens to an electric vehicle in winter? Many Tesla owners report an overall range reduction of approximately 20 per cent (The Globe and Mail (Breaking News) - Factiva, 08/11/2018)
												Wright Reports Research Report (Eikon - Manual Entry, 08/11/2018)
												What are your fav short shorts (Musk Tweet - Manual Entry, 08/11/2018 12:01 AM)
												Tesla Killers Are Arriving From Jaguar, Porsche, Audi and More (BN - Bloomberg, 08/11/2018 12:05 AM)
												Paired with thigh-high sockboots (Musk Tweet - Manual Entry, 08/11/2018 12:11 AM)
												Unis3x (Musk Tweet - Manual Entry, 08/11/2018 12:12 AM)
												Of course - Replying to @Astro_Kianna (Musk Tweet - Manual Entry, 08/11/2018 12:14 AM)
												Aussie Tesla fans left asking 'dude, where's my car?' after Elon Musk's tweets and delays see them waiting more than three years for Model 3 (Mail Online - Factiva, 08/11/2018 12:34 AM)
												And thigh high socks with pockets for lipliner & cards (Musk Tweet - Manual Entry, 08/11/2018 12:41 AM)
												Busted - Replying to @ShorealoneFilms (Musk Tweet - Manual Entry, 08/11/2018 12:43 AM)
												Not if you had a wide elastic at the top (Musk Tweet - Manual Entry, 08/11/2018 12:51 AM)
												He was amazing (Musk Tweet - Manual Entry, 08/11/2018 01:10 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Fork in Road Looms for Tesla Investors -- WSJ (Dow Jones Institutional News - Factiva, 08/11/2018 02:32 AM)
												Tesla Buyout Puts Board On Hot Seat -- WSJ (Dow Jones Institutional News - Factiva, 08/11/2018 02:32 AM)
												Tesla Killers Are Arriving From Jaguar, Porsche, Audi and More (1) (BN - Bloomberg, 08/11/2018 04:43 AM)
												It's Not Just Jack: Other Chief Executives Who Pull Double Duty -- Barron's (Dow Jones Institutional News - Factiva, 08/11/2018 06:00 AM)
												Options -- The Striking Price: Riding Tesla's Volatile Shares -- Barron's (Dow Jones Institutional News - Factiva, 08/11/2018 06:00 AM)
												Up & Down Wall Street: Musk's Minsky Moment? -- Barron's (Dow Jones Institutional News - Factiva, 08/11/2018 06:00 AM)
												'Fraudster Move': Elon Musk Sued for Manipulating Stock Prices Through Twitter (Sputnik News Service - Factiva, 08/11/2018 06:40 AM)
												Hey Elon Musk, where's the funding to take Tesla private? Opinion: If Musk can't prove his contention that funding was secured for Tesla to go private, he needs to resign (MarketWatch - Factiva, 08/11/2018 06:59 AM)
												Tesla's Amazing. Tesla's Horrible. The Bulls and Bears Speak. (BN - Bloomberg, 08/11/2018 07:00 AM)
												The week in energy Electric boogaloo (Financial Times - Manual Entry, 08/11/2018 07:15)
												Musk's plan to take Tesla private and allow outside shareholders is not an easy path; Musk's idea of a special purpose fund is unwieldy, meant for angel investors and small start-ups (MarketWatch - Factiva, 08/11/2018 07:20 AM)
												Elon Musk's tweet about taking Tesla private might be ethically questionable, but it isn't morally wrong (TSLA) (Business Insider - Factiva, 08/11/2018 08:57 AM)
												Elon Musk and Tesla accused of fraud by short-sellers after 'going private' tweet (Independent Online - Factiva, 08/11/2018 10:20 AM)
												TESLA SAID TO HIRE LEAD DESIGNER BEHIND VOLVO'S SUV: ELECTREK (BN - Bloomberg, 08/11/2018 10:24 AM)
												MW UPDATE: Hey Elon Musk, where's the funding to take Tesla private? (MarketWatch - Factiva, 08/11/2018 10:59 AM)
												Musk's half-baked plan threatens Tesla's dream (The Telegraph Online - Factiva, 08/11/2018 11:06 AM)
												Musk's fight with short sellers advanced by first lawsuit over Tesla's going-private tease; Suit questions funding sources, disclosure as analysts continue to scrutinize unusual proposal (MarketWatch - Factiva, 08/11/2018 11:10 AM)
												MW UPDATE: Musk's plan to take Tesla private and allow outside shareholders is not an easy path (MarketWatch - Factiva, 08/11/2018 11:20 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												EXCLUSIVE-Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout - sources (Reuters News - Factiva, 08/11/2018 11:57 AM)
												EXCLUSIVE-SAUDI ARABIA'S SOVEREIGN WEALTH FUND PIF HAS SHOWN NO INTEREST IN FINANCING A TAKE-PRIVATE DEAL FOR TESLA INC - SOURCES (Reuters News - Factiva, 08/11/2018 11:57 AM)
												Combative Tesla chief divides Wall Street (Shanghai Daily Online - Factiva, 08/11/2018 12:01 PM)
												Tesla's Elon Musk sued following proposal to take firm private (London Evening Standard Online - Factiva, 08/11/2018 12:12 PM)
												SAUDI PIF HAS SHOWN NO INTEREST IN FINANCING TESLA BUYOUT: RTRS (BFW - Bloomberg, 08/11/2018 12:17 PM)
												Saudi Fund Has Shown No Interest in Financing Tesla Buyout: Rtrs (BFW - Bloomberg, 08/11/2018 12:26 PM)
												So Apple IS planning to build a driverless car? Silicon valley titan poaches Elon Musk's former chief Tesla engineer (Mail Online - Factiva, 08/11/2018 01:16 PM)
												Tesla CEO Musk taunts short sellers amid legal scrutiny (The Canadian Press - Broadcast wire - Factiva, 08/11/2018 01:26 PM)
												Production design will be better (Musk Tweet - Manual Entry, 08/11/2018 01:42 PM)
												MUSK: PRIMARY FOCUS MUST REMAIN ON MAKING AFFORDABLE MODEL 3 (BN - Bloomberg, 08/11/2018 01:53 PM)
												Musk Says Primary Focus Must Remain on Making Affordable Model 3 (BFW - Bloomberg, 08/11/2018 01:56 PM)
												MUSK RESPONDING TO A QUERY ABOUT ROADSTER ON TWITTER (BN - Bloomberg, 08/11/2018 01:59 PM)
												S3 Partners: Tesla Shorts Haven't Gone Anywhere (Benzinga.com - Factiva, 08/11/2018 02:01 PM)
												Investors sue Tesla's Musk over go-private tweets (Agence France Presse - Factiva, 08/11/2018 02:20 PM)
												Robot uprising postponed to 2020 (Financial Times - Manual Entry, 08/11/2018 02:33 PM)
												Thanks, great feedback (Musk Tweet - Manual Entry, 08/11/2018 02:36 PM)
												Thoughts for the weekend (Financial Times - Manual Entry, 08/11/2018 02:38 PM)
												Great Q&A @defcon last night (Musk Tweet - Manual Entry, 08/11/2018 02:42 PM)
												MUSK: PLANNING TO OPEN-SOURCE TESLA VEHICLE SECURITY SOFTWARE (BFW - Bloomberg, 08/11/2018 02:44 PM)
												Musk: Planning to Open-Source Tesla Vehicle Security Software (BFW - Bloomberg, 08/11/2018 02:54 PM)
												'A private life is a happy life': Here's what Wall Street is saying about Tesla's plan to leave the stock market (TSLA) (Business Insider - Factiva, 08/11/2018 02:55 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
8/12/2018	Sun											MW UPDATE: Musk's fight with short sellers advanced by first lawsuit over Tesla's going private tease (MarketWatch - Factiva, 08/11/2018 03:10 PM)
												Two lawsuits accuse Elon Musk of false statements to boost Tesla share price (CNN Wire - Factiva, 08/11/2018 05:59 PM)
												Two lawsuits accuse Elon Musk of false statements to boost Tesla share price (CNN Wire - Factiva, 08/11/2018 06:22 PM)
												Tesla CEO Musk taunts short sellers amid legal scrutiny (Associated Press Newswires - Factiva, 08/11/2018 06:23 PM)
												Tesla CEO Musk taunts short sellers amid legal scrutiny (The Canadian Press - Factiva, 08/11/2018 06:23 PM)
												Two lawsuits accuse Elon Musk of false statements to boost Tesla share price (CNN Wire - Factiva, 08/11/2018 06:28 PM)
												Musk selects overdrive in battle with Tesla critics (sundaytimes.co.uk - Factiva, 08/11/2018 08:01 PM)
												Tesla: Musk's tweet a bridge too far? (Agence France Presse - Factiva, 08/11/2018 09:31 PM)
												Elon Musk's tweet draws Tesla investor lawsuit over share price swings (ArabianBusiness.com - Factiva, 08/12/2018)
												Elon Musk's wild ambitions road-tested by reality (The Sunday Telegraph - Factiva, 08/12/2018)
												Apple in car rumour after Tesla swoop (The Sunday Mirror - Factiva, 08/12/2018)
												Combative Tesla chief divides Wall Street (Shanghai Daily - Factiva, 08/12/2018)
												Dow Jones Futures: Turkey's Lira Dives, Tesla In Focus; Watch These 3 Top Stocks Near Buy Points (Investor's Business Daily - Factiva, 08/12/2018)
												Furious investors slam the brakes on Tesla's buyout bid (The Sunday Telegraph - Factiva, 08/12/2018)
												Musk no longer scaring shorts with Tesla tweets (The Sunday Independent - Factiva, 08/12/2018)
												Musk rips up playbook with plan to take Tesla private (The San Francisco Chronicle - Factiva, 08/12/2018)
										Musk selects overdrive in battle with Tesla critics (The Sunday Times - Factiva, 08/12/2018)		
										Musk selects overdrive in war with Tesla critics (The Sunday Times - Factiva, 08/12/2018)		
										Musk taunts 'short' sellers on Twitter despite earlier tweet sparking SEC probe (Boston Herald - Factiva, 08/12/2018)		
										MUSK'S BUYOUT BID RAISES EYEBROWS (Sunday Star-Times - Factiva, 08/12/2018)		
										Musk's halfbaked plan threatens Tesla dream (The Sunday Telegraph - Factiva, 08/12/2018)		
										Saudi Arabia starts to weaponize its wealth (Korea Times - Factiva, 08/12/2018)		

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Saudi Arabia's PIF has no plans to back Tesla buyout - report (ArabianBusiness.com - Factiva, 08/12/2018)
												Saudi Arabia's PIF has not shown interest in bankrolling Tesla buyout (CPI Financial - Factiva, 08/12/2018)
												Saudi fund said to be in talks to invest in Tesla buyout deal (latimes.com - Factiva, 08/12/2018)
												Saudi's PIF in talks to become significant investor in Tesla (ArabianBusiness.com - Factiva, 08/12/2018)
												Tesla board to meet on Musk's 'go private' plan. (Just-Auto - Factiva, 08/12/2018)
												Tesla boss lawsuit (Sunday Mail - Factiva, 08/12/2018)
												Tesla CEO Musk accused in lawsuit of defrauding shareholders (U-Wire - Factiva, 08/12/2018)
												Tesla taunts through Twitter (The Calgary Sun - Factiva, 08/12/2018)
												Tesla taunts through Twitter (The Edmonton Sun - Factiva, 08/12/2018)
												Tesla, Elon Musk facing lawsuits over tweets to take company private (USA Today Online - Factiva, 08/12/2018)
												The Privatization Of Tesla Stray Tweet Or Game Changing News (Seeking Alpha.com - Manual Entry, 08/12/2018 02:23 AM)
												Tesla investors angered at Musk's \$420 lowball deal (The Telegraph Online - Factiva, 08/12/2018 03:00 AM)
												Saudi Arabia's PIF has not shown interest in bankrolling Tesla buyout (Mist News - Factiva, 08/12/2018 06:28 AM)
												After Tesla Buyout Tweet, Some Investors Wonder: Where Was Nasdaq? (Dow Jones Institutional News - Factiva, 08/12/2018 09:00 AM)
												After Tesla Buyout Tweet, Some Investors Wonder: Where Was Nasdaq? Elon Musk's 'financing secured' buyout tweet last week touched off 80 minutes of frenzied trading before Nasdaq called a halt (The Wall Street Journal Online - Factiva, 08/12/2018 09:00 AM)
												Blacklane Introduces Chauffeured Green Class with Teslas (GlobeNewswire - Factiva, 08/12/2018 09:00 AM)
												Elon Musk's tweeting habits serve as a useful lesson to modern CEOs (Independent Online - Factiva, 08/12/2018 09:05 AM)
												SAUDI FUND SAID TO BE IN TALKS TO INVEST IN TESLA BUYOUT DEAL (BN - Bloomberg, 08/12/2018 09:06 AM)
												Model 3 Performance testing in Alaska (Musk Tweet - Manual Entry, 08/12/2018 12:05 PM)
												Saudi Arabia Explores Investment in Tesla's Take-Private Deal - Reports (Sputnik News Service - Factiva, 08/12/2018 12:34 PM)
												Did Nasdaq drop the ball after Elon Musk's going-private tweet? Criticism over 80-minute delay before halting trading (MarketWatch - Factiva, 08/12/2018 12:37 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk's ambitions are being road-tested by reality (The Telegraph Online - Factiva, 08/12/2018 01:00 PM)</p> <p>Correction to 'After Tesla Buyout Tweet, Some Investors Wonder: Where Was Nasdaq?' (Dow Jones Institutional News - Factiva, 08/12/2018 01:05 PM)</p> <p>Tesla Killers Are Arriving From Jaguar, Porsche, Audi and More (BN - Bloomberg, 08/12/2018 01:42 PM)</p> <p>Tesla 2025 Bonds One Year In (Seeking Alpha.com - Manual Entry, 08/12/2018 01:46 PM)</p> <p>U.S. WEEKEND WRAP: Erdogan Defiant as Turkey Slips Toward Crisis (BFW - Bloomberg, 08/12/2018 02:00 PM)</p> <p>Tesla's surging stock has cost short sellers \$3 billion this month (TSLA) (Business Insider - Factiva, 08/12/2018 03:10 PM)</p> <p>Musk Tweet Draws Tesla Investor Lawsuits Over Share Price Jump (BN - Bloomberg, 08/12/2018 03:27 PM)</p> <p>Saudi Arabia eyes enlarged stake in Musk's private Tesla (The Telegraph Online - Factiva, 08/12/2018 04:10 PM)</p> <p>UPDATE 1-EXCLUSIVE-Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout - sources (Reuters News - Factiva, 08/12/2018 04:16 PM)</p> <p>Exclusive: Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout - sources (Reuters News - Factiva, 08/12/2018 04:20 PM)</p> <p>Elon Musk sparks fury privatising Tesla 'on the CHEAP' after Twitter announcement (express.co.uk - Factiva, 08/12/2018 04:25 PM)</p> <p>Tesla move shows lack of appeal in market (The Telegraph Online - Factiva, 08/12/2018 04:43 PM)</p> <p>SOFTBANK SAID TO SHUN TESLA DEAL AMID FOCUS ON OTHER CAR BETS (BFW - Bloomberg, 08/12/2018 06:36 PM)</p> <p>SoftBank Is Said to Shun Tesla Deal Amid Focus on Other Car Bets (BN - Bloomberg, 08/12/2018 06:38 PM)</p> <p>Model 3 traction testing (Musk Tweet - Manual Entry, 08/12/2018 06:42 PM)</p> <p>Giant Saudi fund emerges as backer of bid for Elon Musk's Tesla (thetimes.co.uk - Factiva, 08/12/2018 08:01 PM)</p> <p>Report: Saudi Arabia is looking to invest big in Tesla as the company teases going private (Business Insider - Factiva, 08/12/2018 08:45 PM)</p> <p>After Tesla Buyout Tweet, Some Wonder: Where Was Nasdaq? (Dow Jones Institutional News - Factiva, 08/12/2018 09:00 PM)</p> <p>Public or Private, Tesla Fans Are Along for the Ride (Dow Jones Newswires Chinese (English) - Factiva, 08/12/2018 11:14 PM)</p> <p>Tesla Said to Draw Saudi Interest as Board Prepares to Meet (1) (BN - Bloomberg, 08/12/2018 11:35 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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8/13/2018	Mon	10,463,881	\$356.41	0.26%	-0.25%	-1.49%	-0.69%	0.95%	0.37	71.12%	\$3.37	Elon Musk Blog Post Reveals How He Plans To Take Tesla Private (Investor's Business Daily - Factiva, 08/13/2018)
												Elon Musk defends decision to announce plans to take Tesla private (Mashable.com - Factiva, 08/13/2018)
												Elon Musk names Saudi wealth fund as Tesla's funding source (CNET News.com - Factiva, 08/13/2018)
												Elon Musk names Saudi wealth fund as Tesla's funding source (CNET News.com - Factiva, 08/13/2018)
												Elon Musk says in talks with Saudis on taking Tesla private (ArabianBusiness.com - Factiva, 08/13/2018)
												Elon Musk says the Saudi sovereign fund wants to get Tesla out of the stock market (CE NoticiasFinancieras - Factiva, 08/13/2018)
												Hagens Berman Sobol Shapiro LLP Files Securities Class Action Against Tesla, Inc. (NASDAQ: TSLA) and Elon Musk For False Market Moving Tweet (iCrowdNewswire - Factiva, 08/13/2018)
												Hagens Berman Sobol Shapiro LLP Files Securities Class Action Against Tesla, Inc. (NASDAQ: TSLA) and Elon Musk For False Market Moving Tweet (Public Eye - Factiva, 08/13/2018)
												Nasdaq Faulted Over Tesla (The Wall Street Journal - Factiva, 08/13/2018)
												SoftBank to shun Tesla deal as it focuses on ridesharing, autonomous vehicles (ArabianBusiness.com - Factiva, 08/13/2018)
												*SEC Globe/AP say Musk keeps tweeting despite SEC probe (Canada Stockwatch - Factiva, 08/13/2018)
												06:13 EDT Saudi Arabia's PIF has shown no interest in funding Tesla buyout,... (Theflyonthewall.com - Factiva, 08/13/2018)
												06:35 EDT SoftBank to shun Tesla deal as it focuses on other car bets, Bloomberg... (Theflyonthewall.com - Factiva, 08/13/2018)
												09:05 EDT Tesla CEO Musk provides update on taking Tesla private (Theflyonthewall.com - Factiva, 08/13/2018)
												09:06 EDT Tesla CEO Musk provides update on taking Tesla privateTesla CEO Elon... (Theflyonthewall.com - Factiva, 08/13/2018)
												09:07 EDT Tesla: Left meeting with 'no question' deal with Saudi fund could be... (Theflyonthewall.com - Factiva, 08/13/2018)
												09:08 EDT Tesla CEO says said 'funding secured' after meeting with Saudi fund (Theflyonthewall.com - Factiva, 08/13/2018)
												09:08 EDT Tesla CEO says will continue to talk with investorsCEO Elon Musk says... (Theflyonthewall.com - Factiva, 08/13/2018)
												09:09 EDT Tesla CEO: Going-private deal 'would not be like standard LBO' (Theflyonthewall.com - Factiva, 08/13/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												09:09 EDT Tesla CEO: Saudi fund recently bought almost 5% of Tesla stock (Theflyonthewall.com - Factiva, 08/13/2018)
												09:10 EDT Tesla: Approx. 2/3 of shares owned by investors would roll over into... (Theflyonthewall.com - Factiva, 08/13/2018)
												5 things you need to know to start the day (CE NoticiasFinancieras - Factiva, 08/13/2018)
												A Saudi fund would take Tesla out of the Stock Exchange: Elon Musk (CE NoticiasFinancieras - Factiva, 08/13/2018)
												AN adds mobility tech reporter (Automotive News - Factiva, 08/13/2018)
												Blacklane Introduces Chauffeured Green Class with Teslas (The Zimbabwean - Factiva, 08/13/2018)
												CFRA Equity Research Research Report (Capital IQ - Manual Entry, 08/13/2018)
												Chinese Tesla rival files to raise \$1.8 billion in U.S. IPO (Silicon Valley/San Jose Business Journal Online - Factiva, 08/13/2018)
												David Booth: Who can afford to take Tesla private? Well, the Saudis for one (Postmedia Breaking News - Factiva, 08/13/2018)
												Denholm's Tesla gig a tidy earner (The Australian - Online - Factiva, 08/13/2018)
												Dow Jones Futures Fall: Turkey's Lira, Tesla In Focus; Watch These 3 Top Stocks Near Buy Points (Investor's Business Daily - Factiva, 08/13/2018)
												Dow Jones Futures: Turkey's Lira, Tesla In Focus; Watch These 3 Top Stocks Near Buy Points (Investor's Business Daily - Factiva, 08/13/2018)
												Dow Jones Futures: Why This Stock Breakout Is Special; Tesla Rival Files For IPO (Investor's Business Daily - Factiva, 08/13/2018)
												EDITORIAL: Time for Tesla to perform (The Buffalo News (Tribune Content Agency) - Factiva, 08/13/2018)
												Elon Musk confirms Saudi sovereign fund wants to pull Tesla off market (EFE News Service - Factiva, 08/13/2018)
												Elon Musk defends his 'funding secured' tweet to take Tesla private (The Hamilton Spectator - Factiva, 08/13/2018)
												Elon Musk faces legal action over 1 little tweet (and a big share price jump) (CNET News.com - Factiva, 08/13/2018)
												Elon Musk reveals funding for taking Tesla private: Saudi oil money (San Francisco Chronicle: Web Edition - Factiva, 08/13/2018)
												Elon Musk says he is talking with the Saudis about pulling Tesla out of the stock exchange*** TRANSLATED *** (STT - Factiva, 08/13/2018)
												Elon Musk says he is talking with the Saudis about pulling Tesla out of the stock exchange*** TRANSLATED *** (STT - Factiva, 08/13/2018)
												Elon Musk Says Saudi Interest Sparked Effort to Take Tesla Private (Industry Week - Factiva, 08/13/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Elon Musk says Saudi investment fund could help him take Tesla private (Minnesota Public Radio: Web Edition Articles - Factiva, 08/13/2018)</p> <p>Elon Musk says Saudi investment fund could help him take Tesla private (Minnesota Public Radio: Web Edition Articles - Factiva, 08/13/2018)</p> <p>Elon Musk: Saudi Arabia could finance Tesla's withdrawal from the stock exchange*** TRANSLATED *** (STT - Factiva, 08/13/2018)</p> <p>First lawsuits filed over Elon Musk's Tesla privatisation tweets (V3 - Factiva, 08/13/2018)</p> <p>Former Tesla exec returns to Apple (German Collection - Factiva, 08/13/2018)</p> <p>Founders of these 10 top-valued unicorns are sitting on paper wealth of about \$60B (Silicon Valley/San Jose Business Journal Online - Factiva, 08/13/2018)</p> <p>Giant Saudi fund emerges as backer of bid for Tesla (The Times - Factiva, 08/13/2018)</p> <p>Increased investor nervousness over how Elon Musk uses social media (CE NoticiasFinancieras - Factiva, 08/13/2018)</p> <p>Investors sue Tesla, Musk over going-private proposal (EJ Insight - Factiva, 08/13/2018)</p> <p>Investors sue Tesla's Musk over go-private tweets (The New Paper - Factiva, 08/13/2018)</p> <p>Is Tesla better off private? Avoiding public scrutiny would help, but not enough (Automotive News - Factiva, 08/13/2018)</p> <p>It's Not Just Jack: Other Chief Executives Who Pull Double Duty (Barron's - Factiva, 08/13/2018)</p> <p>Lawsuits accuse Tesla's Musk of fraud over going-private talk (China Daily - Factiva, 08/13/2018)</p> <p>Lawsuits accuse Tesla's Musk of fraud over going-private talk (China Daily-Hong Kong Edition - Factiva, 08/13/2018)</p> <p>Led by Tesla, these big Silicon Valley employers ramped up hiring the most since the Great Recession (Silicon Valley/San Jose Business Journal Online - Factiva, 08/13/2018)</p> <p>LEGAL ROW OVER MUSK TESLA PLAN (City AM - Factiva, 08/13/2018)</p> <p>M&A Opportunity Tesla Inc. (The Deal - Factiva, 08/13/2018)</p> <p>Millennium BCP Research Report (Capital IQ - Manual Entry, 08/13/2018)</p> <p>Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/13/2018)</p> <p>Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/13/2018)</p> <p>Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/13/2018)</p> <p>Morgan Stanley Research Report (Eikon - Manual Entry, 08/13/2018)</p> <p>Morgan Stanley Research Report (Eikon - Manual Entry, 08/13/2018)</p> <p>Morningstar Inc. Research Report (Capital IQ - Manual Entry, 08/13/2018)</p> <p>Morningstar Inc. Research Report (Eikon - Manual Entry, 08/13/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Musk Confirms Saudi Wealth Fund Wants To Take Tesla Private; Elaborates Process (CE NoticiasFinancieras - Factiva, 08/13/2018)
												Musk Confirms Saudi Wealth Fund Wants To Take Tesla Private; Elaborates Process (RTT News - Factiva, 08/13/2018)
												Musk reveals one driver behind taking-Tesla-private plan (Daily News Egypt - Factiva, 08/13/2018)
												Musk says he's talking with Saudi fund to take Tesla private (Postmedia Breaking News - Factiva, 08/13/2018)
												Musk says Saudi fund expressed support for taking Tesla private; Riyadh pushes for Tesla's privatization: Musk (The Daily Star - Factiva, 08/13/2018)
												Musk taunts Tesla 'short sellers' (The New Zealand Herald - Factiva, 08/13/2018)
												Musk touts Saudi backing for \$72bn Tesla buyout (Citywire - Factiva, 08/13/2018)
												Musk will not merge SpaceX with Tesla (Inside Satellite TV - Factiva, 08/13/2018)
												Musk: Saudi sovereign fund can assure Tesla's exit from stock market (CE NoticiasFinancieras - Factiva, 08/13/2018)
												Musk's Backstory On Taking Tesla Private Suggests Tweet Jumped The Gun (Forbes.com - Factiva, 08/13/2018)
												Musk's Backstory On Taking Tesla Private Suggests Tweet Jumped The Gun (Forbes.com - Factiva, 08/13/2018)
												Musk's Minsky Moment? (Barron's - Factiva, 08/13/2018)
												Musk's Strategy, Funding Needs Come Into Focus (The Deal - Factiva, 08/13/2018)
												On Tesla going private, Elon Musk admits he doesn't have 'funding secured' (latimes.com - Factiva, 08/13/2018)
												Report : SoftBank To Avoid Tesla Deal As It Focuses On Other Car Bets (CE NoticiasFinancieras - Factiva, 08/13/2018)
												Report : SoftBank To Avoid Tesla Deal As It Focuses On Other Car Bets (RTT News - Factiva, 08/13/2018)
												Report: Tesla board plans talks with financial advisers to explore buyout (SNL Canada Energy Week - Factiva, 08/13/2018)
												Report: Tesla board plans talks with financial advisers to explore buyout (SNL Power Daily with Market Report - Factiva, 08/13/2018)
												Report: Tesla seeking large group of investors for Musk's take-private proposal (SNL Energy Finance Daily - Factiva, 08/13/2018)
												Report: Tesla seeking large group of investors for Musk's take-private proposal (SNL Financial Services Daily - Factiva, 08/13/2018)
												Riding Tesla's Volatile Shares (Barron's - Factiva, 08/13/2018)
												Saudi Arabia eyes enlarged stake in Musk's private Tesla (The Daily Telegraph - Factiva, 08/13/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Saudi Arabia might be interested in helping Tesla go private (Mashable.com - Factiva, 08/13/2018)
												Saudi Arabia's sovereign wealth fund looking to take Tesla private (U-Wire - Factiva, 08/13/2018)
												Saudi fund will be Musk's main source of money to get Tesla out of stock market (CE NoticiasFinancieras - Factiva, 08/13/2018)
												Saudi fund would raise investment in Tesla with Musk plan to take it out of stock (CE NoticiasFinancieras - Factiva, 08/13/2018)
												Saudi oil money may give Elon Musk the private Tesla of his dreams (Washington Post.com - Factiva, 08/13/2018)
												Saudi PIF in talks to fund Tesla's bid - CEO (Mubasher - Factiva, 08/13/2018)
												Saudi wealth fund may invest in Musk's electric car; Tesla and Musk sued by investors in proposed US class-action complaints (The Irish Times - Factiva, 08/13/2018)
												Saudis Would Back Deal To Take Tesla Private, Says Musk (Silicon.co.uk - Factiva, 08/13/2018)
												SHAREHOLDER ALERT: Kaskela Law LLC Announces Shareholder Class Action Lawsuit Filed Against Tesla, Inc. and Elon Musk, and Encourages Investors to Contact the Firm (iCrowdNewswire - Factiva, 08/13/2018)
												Short Sellers Sue Tesla Over Shock Elon Musk Tweet (Silicon.co.uk - Factiva, 08/13/2018)
												Social Media And Reporting Issuers (Mondaq Business Briefing - Factiva, 08/13/2018)
												Stocks - Harley Davidson Drops in Pre-market; Tesla Gains; Nielsen Soars (Investing.com - Factiva, 08/13/2018)
												Stocks fall; Tesla CEO says he's talking with Saudi fund (The Post and Courier: Web Edition Articles - Factiva, 08/13/2018)
												Stocks Open Higher As Tesla, Nielsen, Amazon Take Early Gains (Investor's Business Daily - Factiva, 08/13/2018)
												Tesla CEO Elon Musk: Saudis could finance bid to go private (USA Today Online - Factiva, 08/13/2018)
												Tesla CEO's Twitter taunts continue despite legal woes (The Globe and Mail - Factiva, 08/13/2018)
												Tesla is bringing Model 3 to Australia and New Zealand ahead of international launch (The New Dawn - Factiva, 08/13/2018)
												Tesla move shows lack of appeal in market (The Daily Telegraph - Factiva, 08/13/2018)
												Tesla princely sums (Financial Times - Manual Entry, 08/13/2018)
												Tesla Shuttters a Dozen Solar Facilities (CE Think Tank Newswire - Factiva, 08/13/2018)
												Tesla slapped with short-seller lawsuits as deep-pocketed backer fails to materialize (Pacific Business News Online - Factiva, 08/13/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla slapped with short-seller lawsuits as deep-pocketed backer fails to materialize (Silicon Valley/San Jose Business Journal Online - Factiva, 08/13/2018)</p> <p>Tesla statement: Musk admits he doesn't have "funding secured" for Tesla privatisation plan (V3 - Factiva, 08/13/2018)</p> <p>Tesla, Theranos, Yahoo keep SEC's San Francisco office busy (San Francisco Chronicle: Web Edition - Factiva, 08/13/2018)</p> <p>The Daily Deal: Musk and the Saudis; the Turkish Lira and European Banks (The Deal - Factiva, 08/13/2018)</p> <p>The private musings and short fuse of Elon Musk (Chicago Tribune - Factiva, 08/13/2018)</p> <p>The private musings and short fuse of Elon Musk (Daily Southtown - Factiva, 08/13/2018)</p> <p>The private musings and short fuse of Elon Musk (Lake County News-Sun - Factiva, 08/13/2018)</p> <p>The private musings and short fuse of Elon Musk (The Beacon News - Factiva, 08/13/2018)</p> <p>They will decide if Tesla 'reverses' on Wall Street (CE NoticiasFinancieras - Factiva, 08/13/2018)</p> <p>Time for Tesla to perform; It will take time but it wouldn't hurt to adopt some Silicon Valley resilience (Buffalo News - Factiva, 08/13/2018)</p> <p>Two Wall Street investors file complaints against Elon Musk (French Collection - Factiva, 08/13/2018)</p> <p>Valener utility leans on Tesla battery banks to get through Vt. heatwave (SNL Canada Energy Week - Factiva, 08/13/2018)</p> <p>What Musk's Tesla Tweet Can Teach GCs About Damage Control (Broward Daily Business Review - Factiva, 08/13/2018)</p> <p>What Musk's Tesla Tweet Can Teach GCs About Damage Control (Miami Daily Business Review - Factiva, 08/13/2018)</p> <p>What Musk's Tesla Tweet Can Teach GCs About Damage Control (Palm Beach Daily Business Review - Factiva, 08/13/2018)</p> <p>When it comes to Twitter, Elon Musk is teaching other CEOs how it's done (The Independent - Factiva, 08/13/2018)</p> <p>When it comes to Twitter, Elon Musk is teaching other CEOs how its done (The Independent - Factiva, 08/13/2018)</p> <p>Tesla's slow disclosure raises governance, social media concerns (Reuters News - Factiva, 08/13/2018 12:00 AM)</p> <p>Nasdaq Faulted Over Tesla -- WSJ (Dow Jones Institutional News - Factiva, 08/13/2018 02:32 AM)</p> <p>WILLIAMS: TAKE-PRIVATE DEALS ATTRACTIVE FOR CAP-EX HEAVY FIRMS (BN - Bloomberg, 08/13/2018 03:47 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												WILLIAMS: PRIVATE MARKETS ARE NATURAL AREA FOR TECH COS TO GROW (BN - Bloomberg, 08/13/2018 03:49 AM)
												Williams: Take-Private Deals Attractive for Cap-Ex Heavy Firms (BFW - Bloomberg, 08/13/2018 04:01 AM)
												Tesla Said to Draw Saudi Interest as Board Prepares to Meet (2) (BN - Bloomberg, 08/13/2018 04:41 AM)
												MW Why Elon Musk's \$420 tweet could signal gloom for the stock market (MarketWatch - Factiva, 08/13/2018 05:01 AM)
												Musk Looks to Take Tesla Private; Tweet on what would be a mammoth buyout surprises investors, drives stock up 11% (Private Equity News - Factiva, 08/13/2018 05:32 AM)
												Saudi funds in possible talks to invest in Tesla deal (Mist News - Factiva, 08/13/2018 05:51 AM)
												Trump tariffs risk putting brake on US electric cars (Financial Times - Manual Entry, 08/13/2018 06:12 AM)
												TESLA BOARD LIKELY TO REJECT MUSK'S OFFER/APPROACH: NEW STREET (BFW - Bloomberg, 08/13/2018 06:13 AM)
												SPACEX MAY PLAY CRUCIAL ROLE IN A PRIVATE TESLA: MORGAN STANLEY (BFW - Bloomberg, 08/13/2018 06:15 AM)
												Saudi Fund in talks to invest in Tesla buyout deal (Mist News - Factiva, 08/13/2018 06:19 AM)
												What We Don't Know About Musk's Plans for Tesla: Fully Charged (BN - Bloomberg, 08/13/2018 07:00 AM)
												Here's How Traders May React to the Turkey Crisis: Taking Stock (BN - Bloomberg, 08/13/2018 07:12 AM)
												SpaceX May Play Role in Tesla Going Private: Morgan Stanley (BFW - Bloomberg, 08/13/2018 07:18 AM)
												Daily briefing Turkish lira low, failed blockbusters, ‘ghost’ weapons (Financial Times - Manual Entry, 08/13/2018 07:44 AM)
												SpaceX seen as a factor in Tesla privatization deal (Seeking Alpha.com - Manual Entry, 08/13/2018 08:01 AM)
												M&A Watch N.A.: Express Scripts, Nielsen, Trinidad Drilling (BFW - Bloomberg, 08/13/2018 08:34 AM)
												Update on Taking Tesla Private (Musk Blog - Manual Entry, 08/13/2018 08:59 AM)
												Elon Musk's Surprise Tweet Complicates Tesla's Debt Picture (Dow Jones Institutional News - Factiva, 08/13/2018 09:00 AM)
												Here's the lesson Michael Dell can teach Elon Musk about taking a company private; The case for taking Tesla private may seem compelling – but check the data (MarketWatch - Factiva, 08/13/2018 09:01 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>TESLA BLOG: UPDATE ON TAKING TESLA PRIVATE - ELON MUSK AUG. 13, (BN - Bloomberg, 08/13/2018 09:01 AM)</p> <p>Update on Taking Tesla Private (Musk Tweet - Manual Entry, 08/13/2018 09:02 AM)</p> <p>MUSK: SAUDI FUND BOUGHT ALMOST 5% OF TESLA STOCK (BN - Bloomberg, 08/13/2018 09:02 AM)</p> <p>MUSK SAYS NOTIFIED TESLA BOAD AUG. 2 ON WANTING TO PRIVATIZE (BFW - Bloomberg, 08/13/2018 09:02 AM)</p> <p>TESLA INC'S ELON MUSK SAYS ON AUGUST 2ND, NOTIFIED TESLA BOARD THAT, IN HIS PERSONAL CAPACITY, HE WANTED TO TAKE TESLA PRIVATE AT \$420 PER SHARE (Reuters News - Factiva, 08/13/2018 09:03 AM)</p> <p>MUSK: SAUDI FUND APPROACHED 'MULTIPLE TIMES' ON GOING PRIVATE (BN - Bloomberg, 08/13/2018 09:03 AM)</p> <p>MUSK: ENGAGED ADVISORS TO INVESTIGATE RANGE OF OPTIONS (BN - Bloomberg, 08/13/2018 09:03 AM)</p> <p>MUSK:\$70B REPORTED PRICE OVERSTATES ACTUAL CAPITAL RAISE NEEDED (BN - Bloomberg, 08/13/2018 09:03 AM)</p> <p>TESLA'S ELON MUSK SAYS MANAGING DIRECTOR OF SAUDI FUND EXPRESSED REGRET I HAD NOT MOVED FORWARD PREVIOUSLY ON GOING PRIVATE DEAL WITH THEM (Reuters News - Factiva, 08/13/2018 09:04 AM)</p> <p>MUSK SAYS MOST CAPITAL WOULD BE FUNDED BY EQUITY, NOT DEBT (BN - Bloomberg, 08/13/2018 09:04 AM)</p> <p>TESLA GAINS 1.8% PRE-MKT AFTER BLOG POST ON GO-PRIVATE TALKS (BFW - Bloomberg, 08/13/2018 09:05 AM)</p> <p>MUSK: SAUDI FUND BOUGHT ALMOST 5% STAKE IN TESLA (BN - Bloomberg, 08/13/2018 09:05 AM)</p> <p>TESLA'S ELON MUSK SAYS FOLLOWING AUG 7TH ANNOUNCEMENT, I HAVE CONTINUED TO COMMUNICATE WITH MANAGING DIRECTOR OF SAUDI FUND (Reuters News - Factiva, 08/13/2018 09:06 AM)</p> <p>TESLA'S ELON MUSK SAYS IN JULY 31ST MEETING, MANAGING DIRECTOR OF SAUDI FUND EXPRESSED SUPPORT FOR FUNDING GOING PRIVATE DEAL FOR TESLA AT THIS TIME (Reuters News - Factiva, 08/13/2018 09:06 AM)</p> <p>MUSK: SAUDI FUND EXPRESSED SUPPORT FOR FUNDING GOING PRIVATE (BN - Bloomberg, 08/13/2018 09:06 AM)</p> <p>MUSK: I SAID 'FUNDING SECURED' AFTER MEETING SAUDI FUND (BN - Bloomberg, 08/13/2018 09:07 AM)</p> <p>TESLA'S ELON MUSK SAYS CONTINUE TO HAVE TALKS WITH SAUDI FUND, ALSO HAVING DISCUSSIONS WITH OTHER INVESTORS (Reuters News - Factiva, 08/13/2018 09:08 AM)</p> <p>Musk: Saudi Fund Bought ~5% Stake, Supports Going Private (BFW - Bloomberg, 08/13/2018 09:09 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>TESLA'S ELON MUSK SAYS SPECIAL COMMITTEE FOR EVALUATION PROCESS TO BE UNDERTAKEN BY BOARD ALREADY IN PROCESS OF BEING SET UP (Reuters News - Factiva, 08/13/2018 09:11 AM)</p> <p>*Elon Musk: Saudi Fund Asked About Taking Tesla Private (Dow Jones Institutional News - Factiva, 08/13/2018 09:13 AM)</p> <p>TESLA'S ELON MUSK SAYS IF BOARD PROCESS RESULTS IN APPROVED PLAN, REGULATORY APPROVALS NEEDED, PLAN TO BE PRESENTED TO SHAREHOLDERS FOR VOTE (Reuters News - Factiva, 08/13/2018 09:13 AM)</p> <p>Musk says Saudi fund expressed support for taking Tesla private (Reuters News - Factiva, 08/13/2018 09:14 AM)</p> <p>Musk Says “Funding Secured” Tweet Followed Meeting With Saudis (BN - Bloomberg, 08/13/2018 09:15 AM)</p> <p>Elon Musk: Saudi Fund Asked About Taking Tesla Private (Dow Jones Institutional News - Factiva, 08/13/2018 09:20 AM)</p> <p>Elon Musk details go-private Tesla plan (Seeking Alpha.com - Manual Entry, 08/13/2018 09:20 AM)</p> <p>Elon Musk: Saudi Fund Asked About Taking Tesla Private (Dow Jones Institutional News - Factiva, 08/13/2018 09:24 AM)</p> <p>Elon Musk reveals new details about taking Tesla private, says he thought tweeting announcement was 'the right and fair thing to do' (TSLA) (Business Insider - Factiva, 08/13/2018 09:25 AM)</p> <p>TESLA'S ELON MUSK SAYS IN JULY 31ST MEETING, MANAGING DIRECTOR OF SAUDI FUND EXPRESSED SUPPORT FOR FUNDING GOING PRIVATE DEAL FOR TESLA AT THIS TIME (Reuters News - Factiva, 08/13/2018 09:26 AM)</p> <p>TESLA'S ELON MUSK SAYS RECENTLY, AFTER SAUDI FUND BOUGHT ALMOST 5% OF TESLA STOCK THROUGH PUBLIC MARKETS, THEY REACHED OUT TO ASK FOR ANOTHER MEETING (Reuters News - Factiva, 08/13/2018 09:26 AM)</p> <p>TESLA'S ELON MUSK SAYS SPECIAL COMMITTEE FOR EVALUATION PROCESS TO BE UNDERTAKEN BY BOARD ALREADY IN PROCESS OF BEING SET UP (Reuters News - Factiva, 08/13/2018 09:26 AM)</p> <p>Elon Musk in talks with investors to take Tesla private (RCOP) (24 Ore Radiocor-Newswire International Edition - Factiva, 08/13/2018 09:27 AM)</p> <p>Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/13/2018 09:27 AM)</p> <p>Musk says in talks with Saudis, others on taking Tesla private (Agence France Presse - Factiva, 08/13/2018 09:27 AM)</p> <p>Tesla Going Private Would Not End Public Scrutiny (Seeking Alpha.com - Manual Entry, 08/13/2018 09:28 AM)</p> <p>BRIEF-Tesla’s Elon Musk Provides Update On Taking Co Private (Reuters News - Factiva, 08/13/2018 09:29 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Stocks to Watch: Alphabet, Netflix, Nielsen, Alnylam Pharmaceuticals, Qualcomm, Sysco (Dow Jones Institutional News - Factiva, 08/13/2018 09:29 AM)</p> <p>Stocks to Watch: Alphabet, Netflix, Nielsen, Alnylam Pharmaceuticals, Qualcomm, Sysco; Here are some of the companies with shares expected to trade actively in Monday's session (The Wall Street Journal Online - Factiva, 08/13/2018 09:29 AM)</p> <p>Elon Musk: Saudi Fund Asked About Taking Tesla Private -- Update (Dow Jones Institutional News - Factiva, 08/13/2018 09:30 AM)</p> <p>Musk's Surprise Tweet Complicates Tesla's Debt Picture (Dow Jones Institutional News - Factiva, 08/13/2018 09:30 AM)</p> <p>Elon Musk Explains 'funding Secured' Statement Related To Going Private Tweets -- MarketWatch (Dow Jones Institutional News - Factiva, 08/13/2018 09:33 AM)</p> <p>MW Elon Musk explains 'funding secured' statement related to going private tweets (MarketWatch - Factiva, 08/13/2018 09:33 AM)</p> <p>Elon Musk: Saudi Fund Asked About Taking Tesla Private -- 2nd Update (Dow Jones Institutional News - Factiva, 08/13/2018 09:34 AM)</p> <p>Saudi sovereign fund involved in Tesla buyout deal - report (MarketLine News and Comment - Factiva, 08/13/2018 09:34 AM)</p> <p>Elon Musk: Saudi Fund Asked About Taking Tesla Private (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 09:44 AM)</p> <p>Elon Musk in talks with investors to take Tesla private (24 Ore Radiocor-Newswire International Edition - Factiva, 08/13/2018 09:46 AM)</p> <p>Two investors sue Tesla, Musk over take-private announcement - report (SecNews Deals - Factiva, 08/13/2018 09:51 AM)</p> <p>Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/13/2018 09:55 AM)</p> <p>Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/13/2018 09:56 AM)</p> <p>Saudis in talks to take Tesla private: Elon Musk (Agence France Presse - Factiva, 08/13/2018 09:58 AM)</p> <p>US stocks push higher; Tesla gains (Agence France Presse - Factiva, 08/13/2018 10:01 AM)</p> <p>BC-APFN-Business News Preview (Associated Press Newswires - Factiva, 08/13/2018 10:05 AM)</p> <p>Tesla Board Surprised by Elon Musk's Tweet on Taking Carmaker Private (NYTimes.com Feed - Factiva, 08/13/2018 10:05 AM)</p> <p>Weekly renewables M&A round-up (Aug 6-12) (Renewables Now - Factiva, 08/13/2018 10:05 AM)</p> <p>Tesla surges after Elon Musk offers details about his 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/13/2018 10:09 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Musk Tries To Clarify 'Funding Secured' In New Tesla Blog Post (Benzinga.com - Factiva, 08/13/2018 10:11 AM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 3rd Update (Dow Jones Institutional News - Factiva, 08/13/2018 10:17 AM)
												Musk confirms talks with Saudis over taking Tesla private (dpa International Service in English - Factiva, 08/13/2018 10:18 AM)
												Musk says he's talking with Saudi fund to take Tesla private (The Canadian Press - Broadcast wire - Factiva, 08/13/2018 10:20 AM)
												Taking Tesla private (Financial Times - Manual Entry, 08/13/2018 10:27 AM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 4th Update (Dow Jones Institutional News - Factiva, 08/13/2018 10:32 AM)
												Elon Musk reveals what he meant by his 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/13/2018 10:45 AM)
												Musk reveals one driver behind taking-Tesla-private plan (Deutsche Welle - Factiva, 08/13/2018 10:52 AM)
												Twitter Stock Gains After Citron Goes Long, Sets \$52 Price Target -- MarketWatch (Dow Jones Institutional News - Factiva, 08/13/2018 10:53 AM)
												MW Twitter stock gains after Citron goes long, sets \$52 price target (MarketWatch - Factiva, 08/13/2018 10:53 AM)
												Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/13/2018 10:54 AM)
												News Highlights: Top Financial Services News of the Day (Dow Jones Institutional News - Factiva, 08/13/2018 11:00 AM)
												Tesla sinks after Elon Musk offers details about his 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/13/2018 11:03 AM)
												Twitter stock gains after Citron goes long, sets \$52 price target (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 11:19 AM)
												If the Saudis do help Elon Musk take Tesla private, the company could actually take over the world (TSLA) (Business Insider - Factiva, 08/13/2018 11:24 AM)
												Tesla's biggest bull on Wall Street says there's a big problem with taking Tesla private, and it has nothing to do with 'funding secured' (TSLA) (Business Insider - Factiva, 08/13/2018 11:29 AM)
												Saudis in talks to take Tesla private: Elon Musk (Agence France Presse - Factiva, 08/13/2018 11:33 AM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 5th Update (Dow Jones Institutional News - Factiva, 08/13/2018 11:35 AM)
												Elon Musk's plan to take Tesla private is a pipe dream; Investors are driving blind if they expect car maker's CEO to deliver (MarketWatch - Factiva, 08/13/2018 11:36 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Wall Street has spoken: Tesla funding is not 'secured'; Price stays well below Elon Musk's stated go-private level after explanation, showing investors' valid doubts (MarketWatch - Factiva, 08/13/2018 11:39 AM)
												Elon Musk reveals Saudi funds to help turn Tesla private (Financial Adviser - Magazine and Web Content - Factiva, 08/13/2018 11:55 AM)
												Saudi Arabia's PIF mulls joining Tesla go-private deal, Softbank not interested - report (SeeNews Deals - Factiva, 08/13/2018 11:57 AM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 6th Update (Dow Jones Institutional News - Factiva, 08/13/2018 11:59 AM)
												WSJ City: Turkish Lira Plunges Again, Musk Met With Saudis About Taking Tesla Private (Dow Jones Institutional News - Factiva, 08/13/2018 12:05 PM)
												Tesla BOMBSHELL: Elon Musk talking to SAUDI ARABIA in shock bid to take Tesla private (express.co.uk - Factiva, 08/13/2018 12:42 PM)
												Could SpaceX Help Finance A Tesla Go-Private Deal? Morgan Stanley Weighs In (Benzinga.com - Factiva, 08/13/2018 12:50 PM)
												MW UPDATE: Here's the lesson Michael Dell can teach Elon Musk about taking a company private (MarketWatch - Factiva, 08/13/2018 01:01 PM)
												Tesla shares swing higher amid confusion about Musk's going-private plan; Discussions with Saudi Arabia ongoing, Musk says (MarketWatch - Factiva, 08/13/2018 01:03 PM)
												Elon Musk says Saudi fund has offered to help take Tesla private (The Guardian - Factiva, 08/13/2018 01:04 PM)
												Citron: Twitter Shares Could Hit '\$52 Within 52 Weeks' (Benzinga.com - Factiva, 08/13/2018 01:04 PM)
												Musk's Tweeting Has Landed Him And Tesla In Potentially Serious SEC Trouble (Seeking Alpha.com - Manual Entry, 08/13/2018 01:04 PM)
												Saudi Arabia Weighs Larger Tesla Stake as Part of Plan to Make Electric Cars (Dow Jones Institutional News - Factiva, 08/13/2018 01:13 PM)
												SAUDI FUND IS SAID TO MULL RAISING ITS ABOUT 5% TESLA STAKE:WSJ (BFW - Bloomberg, 08/13/2018 01:21 PM)
												MEDIA-Saudi Arabia weighs larger Tesla stake as part of plan to make electric cars - WSJ (Reuters News - Factiva, 08/13/2018 01:29 PM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 6th Update (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 01:36 PM)
												Saudi Fund Is Said to Be Considering Raising Tesla Stake: WSJ (BFW - Bloomberg, 08/13/2018 01:42 PM)
												BREAKINGVIEWS-Musk missive reveals more than he might like (Reuters News - Factiva, 08/13/2018 01:46 PM)
												Tesla's dramatic stock rise and fall shows how skeptical investors are of Elon Musk's go-private plans (TSLA) (Business Insider - Factiva, 08/13/2018 01:58 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Musk relies on Saudi fund to take Tesla private (Renewables Now - Factiva, 08/13/2018 02:02 PM)
												Musk Says “Funding Secured” Claim Sparked by Saudi Meetings (2) (BN - Bloomberg, 08/13/2018 02:12 PM)
												Elon Musk says 'funding secured' claim based on talks with Saudi wealth fund (The Telegraph Online - Factiva, 08/13/2018 02:13 PM)
												Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/13/2018 02:29 PM)
												Elon Musk says Tesla privatisation plan is based on Saudi backing (Independent Online - Factiva, 08/13/2018 02:37 PM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 7th Update (Dow Jones Institutional News - Factiva, 08/13/2018 02:38 PM)
												Saudi Arabia weighs larger Tesla stake as part of plan to make electric cars; Kingdom is trying to diversify away from oil as basis for its economy (MarketWatch - Factiva, 08/13/2018 02:47 PM)
												Saudi sovereign fund weighs increased Tesla stake (Seeking Alpha.com - Manual Entry, 08/13/2018 02:47 PM)
												MW Saudi Arabia weighs larger Tesla stake as part of plan to make electric cars (MarketWatch - Factiva, 08/13/2018 02:48 PM)
												SHAREHOLDER ALERT: Bronstein, Gewirtz & Grossman, LLC Notifies Investors of Class Action Against Tesla, Inc. (TSLA) and Lead Plaintiff Deadline: October 9, 2018 (PR Newswire - Factiva, 08/13/2018 03:00 PM)
												Tesla short sellers trim exposure but stay the course (Reuters News - Factiva, 08/13/2018 03:05 PM)
												Mark Cuban Talks Musk, Netflix, Amazon And More (Benzinga.com - Factiva, 08/13/2018 03:17 PM)
												MW UPDATE: Elon Musk's plan to take Tesla private is a pipe dream (MarketWatch - Factiva, 08/13/2018 03:36 PM)
												MW UPDATE: Wall Street has spoken: Tesla funding is not 'secured' (MarketWatch - Factiva, 08/13/2018 03:39 PM)
												Elon Musk says Saudi fund has offered to help take Tesla private (The Guardian - Factiva, 08/13/2018 03:40 PM)
												Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/13/2018 03:47 PM)
												It is now abundantly clear that Elon Musk does not have 'funding secured' (Business Insider - Factiva, 08/13/2018 03:47 PM)
												It is now abundantly clear that Elon Musk does not have 'funding secured' (Business Insider - Factiva, 08/13/2018 03:47 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												US M&A Deals: Tesla, Tribune Media, Rite Aid Corp (SeeNews Deals - Factiva, 08/13/2018 03:49 PM)
												News Highlights: Top Financial Services News of the Day (Dow Jones Institutional News - Factiva, 08/13/2018 04:00 PM)
												Musk's Belated Explanation Is Unlikely to Get SEC Off His Back (BN - Bloomberg, 08/13/2018 04:12 PM)
												Can Elon Musk Tweet That? The SEC Is Digging In: QuickTake (BN - Bloomberg, 08/13/2018 04:28 PM)
												Musk's Surprise Tweet Complicates Tesla's Debt Picture; Elon Musk's surprise tweet last week that he is considering taking Tesla Inc. private only intensified questions about the electric-car maker's fundraising needs (The Wall Street Journal Online - Factiva, 08/13/2018 04:43 PM)
												Elon Musk says in talks with Saudis on taking Tesla private (Agence France Presse - Factiva, 08/13/2018 04:53 PM)
												Saudi Arabia Weighs Larger Tesla Stake as Part of Plan to Make Electric Cars; Kingdom is trying to diversify away from oil as basis for its economy (The Wall Street Journal Online - Factiva, 08/13/2018 04:53 PM)
												Elon Musk confirms Saudi Arabian wealth fund IS behind his plan to take Tesla private, and reveals he's been in talks with the foreign investors for nearly two years (Mail Online - Factiva, 08/13/2018 04:56 PM)
												Tesla's Saudi Story; United Technologies Bonds: Industrials Wrap (BFW - Bloomberg, 08/13/2018 04:56 PM)
												INVESTOR ALERT: Kirby McInerney LLP Announces the Filing of Securities Class Action Lawsuits Against Tesla, Inc. (Business Wire - Factiva, 08/13/2018 05:03 PM)
												MW UPDATE: Tesla shares swing higher amid confusion about Musk's going-private plan (MarketWatch - Factiva, 08/13/2018 05:03 PM)
												UPDATE 1-Tesla short sellers trim exposure but stay the course (Reuters News - Factiva, 08/13/2018 05:07 PM)
												UPDATE 2-Tesla's slow disclosure raises governance, social media concerns (Reuters News - Factiva, 08/13/2018 05:09 PM)
												Tesla's slow disclosure raises governance, social media concerns (Reuters News - Factiva, 08/13/2018 05:14 PM)
												Rapper Azealia Banks claims she was at Elon Musk's house over the weekend as he was 'scrounging for investors' (TSLA) (Business Insider - Factiva, 08/13/2018 05:17 PM)
												Questions loom over Tesla deal after CEO reveals Saudi link (The Canadian Press - Factiva, 08/13/2018 05:21 PM)
												NIO, Potential Tesla Rival From China, Files For \$1.8 Billion U.S. IPO -- MarketWatch (Dow Jones Institutional News - Factiva, 08/13/2018 05:32 PM)
												Keeping Tesla shares may not be an option for some big funds (Reuters News - Factiva, 08/13/2018 05:43 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla On The Verge Of Profitability (Seeking Alpha.com - Manual Entry, 08/13/2018 05:57 PM)</p> <p>Major Tesla owner Fidelity trimmed stake last quarter - SEC filing (Reuters News - Factiva, 08/13/2018 05:59 PM)</p> <p>COLUMN-Elon Musk just made it easier for shareholders to sue Tesla for fraud: Frankel (Reuters News - Factiva, 08/13/2018 06:00 PM)</p> <p>NIO, potential Tesla rival from China, files for \$1.8 billion U.S. IPO (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 06:01 PM)</p> <p>Tesla and Elon Musk are sued by two investors who accuse the company's CEO of sharing 'false and misleading' tweets after announcing his proposal to go private (Mail Online - Factiva, 08/13/2018 06:14 PM)</p> <p>IMPORTANT INVESTOR NOTICE: The Schall Law Firm Announces the Filing of a Class Action Lawsuit Against Tesla, Inc. and Encourages Investors with Losses in Excess of \$100,000 to Contact the Firm (Business Wire - Factiva, 08/13/2018 06:19 PM)</p> <p>Musk: I HAVE got the money to buy Tesla... and most of it has come from Saudi Arabia (Mail Online - Factiva, 08/13/2018 06:23 PM)</p> <p>Trump's Shift Into Overdrive Could Bury America's EV Space (Seeking Alpha.com - Manual Entry, 08/13/2018 06:59 PM)</p> <p>Fast Asia Open China retail sales, India wholesale prices (Financial Times - Manual Entry, 08/13/2018 07:03 PM)</p> <p>Press Release: TSLA INVESTOR ALERT: Hagens Berman Sobol Shapiro LLP Files Tesla Securities Tweet Class Action: Notifies Investors of October 9th Lead Plaintiff Deadline (Dow Jones Institutional News - Factiva, 08/13/2018 07:27 PM)</p> <p>Tesla CEO confirms Saudi interest in buyout plan (Xinhua News Agency - Factiva, 08/13/2018 07:27 PM)</p> <p>TSLA INVESTOR ALERT: Hagens Berman Sobol Shapiro LLP Files Tesla Securities Tweet Class Action: Notifies Investors of October 9th Lead Plaintiff Deadline (PR Newswire - Factiva, 08/13/2018 07:27 PM)</p> <p>Actively-managed funds eye Tesla developments (Seeking Alpha.com - Manual Entry, 08/13/2018 07:42 PM)</p> <p>Chinese premium EV player NIO files for IPO (Seeking Alpha.com - Manual Entry, 08/13/2018 07:53 PM)</p> <p>'It was, at best, hasty and naive, and, at worst, manipulative': Experts slam Elon Musk's confusing defense of why he tweeted 'funding secured' (TSLA) (Business Insider - Factiva, 08/13/2018 07:55 PM)</p> <p>Elon Musk's Tweets on Tesla Started a Tizzy. Someone Should Hit the Brakes. (NYTimes.com Feed - Factiva, 08/13/2018 07:59 PM)</p> <p>Saudis are right behind me on Tesla deal, Elon Musk insists (thetimes.co.uk - Factiva, 08/13/2018 08:01 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Larger Tesla Stake Could Aid Saudi Diversification Plan (Dow Jones Institutional News - Factiva, 08/13/2018 08:30 PM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 8th Update (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 08:54 PM)
												News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/13/2018 09:00 PM)
												I'm excited to work with Silver Lake and Goldman Sachs (Musk Tweet - Manual Entry, 08/13/2018 09:02 PM)
												TESLA: WORKING WITH SILVER LAKE, GOLDMAN (BFW - Bloomberg, 08/13/2018 09:02 PM)
												TESLA'S MUSK SAYS EXCITED TO WORK WITH SILVER LAKE AND GOLDMAN SACHS AS FINANCIAL ADVISORS ON THE PROPOSAL TO TAKE TESLA PRIVATE - TWEET (Reuters News - Factiva, 08/13/2018 09:04 PM)
												TESLA'S MUSK SAYS WORKING WITH WACHTELL, LIPTON, ROSEN & KATZ AND MUNGER, TOLLES & OLSON AS LEGAL ADVISORS ON PROPOSAL TO TAKE TESLA PRIVATE - TWEET (Reuters News - Factiva, 08/13/2018 09:05 PM)
												MUSK: WORKING WITH SILVER LAKE, GOLDMAN TO TAKE TESLA PRIVATE (BFW - Bloomberg, 08/13/2018 09:07 PM)
												Musk: Working With Silver Lake, Goldman to Take Tesla Private (BFW - Bloomberg, 08/13/2018 09:08 PM)
												MUSK TWEET ON TAKING TESLA PRIVATE SURPRISED CO.'S BOARD: NYT (BFW - Bloomberg, 08/13/2018 09:11 PM)
												Musk says working with Silver Lake, Goldman on proposal to take Tesla private (Reuters News - Factiva, 08/13/2018 09:15 PM)
												Musk Tweet on Taking Tesla Private Surprised Co.'s Board: NYT (BFW - Bloomberg, 08/13/2018 09:17 PM)
												Meet the Musk dream team (Seeking Alpha.com - Manual Entry, 08/13/2018 09:25 PM)
												Saudi Fund Backs Plan to Privatize Tesla - CEO Elon Musk (Sputnik News Service - Factiva, 08/13/2018 09:30 PM)
												Musk Names Advisors in Bid to Take Tesla Private -- Market Talk (Dow Jones Institutional News - Factiva, 08/13/2018 09:42 PM)
												Musk Names Advisors in Bid to Take Tesla Private -- Market Talk (Dow Jones Institutional News - Factiva, 08/13/2018 09:42 PM)
												SILVER LAKE IS NOT CURRENTLY DISCUSSING PARTICIPATING AS AN INVESTOR IN ELON MUSK'S PROPOSED TAKE-PRIVATE DEAL FOR TESLA - SOURCE (Reuters News - Factiva, 08/13/2018 09:47 PM)
												SILVER LAKE NOT CURRENTLY DISCUSSING ON MUSK'S DEAL: RTRS (BN - Bloomberg, 08/13/2018 09:52 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												SILVER LAKE IS SAID NOT IN TALKS ON TESLA TAKE-PRIVATE: REUTERS (BFW - Bloomberg, 08/13/2018 09:52 PM)
												BRIEF-Silver Lake Not Currently Discussing Participating As Investor In Musk's Proposed Take-Private Deal For Tesla - Source (Reuters News - Factiva, 08/13/2018 09:54)
												Keeping Tesla shares may not be an option for some big funds (Reuters News - Factiva, 08/13/2018 10:02 PM)
												Major Tesla owner Fidelity trimmed stake last quarter: SEC filing (Reuters News - Factiva, 08/13/2018 10:02 PM)
												Musk says working with Silver Lake, Goldman on proposal to take Tesla private (Reuters News - Factiva, 08/13/2018 10:02 PM)
												Tesla short sellers trim exposure but stay the course (Reuters News - Factiva, 08/13/2018 10:02 PM)
												Musk Names Advisors in Bid to Take Tesla Private -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 10:04 PM)
												Silver Lake Not in Talks as Investor to Take Tesla Private: Rtrs (BFW - Bloomberg, 08/13/2018 10:06 PM)
												Some of Tesla's board members were reportedly 'totally blindsided' by Elon Musk's tweet about going private (TSLA) (Business Insider - Factiva, 08/13/2018 10:11 PM)
												Saudi Arabia Weighs Larger Tesla Stake as Part of Plan to Make Electric Cars > TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 10:15 PM)
												Elon Musk's Surprise Tweet Complicates Tesla's Debt Picture (Dow Jones Newswires Chinese (English) - Factiva, 08/13/2018 10:21 PM)
												Questions loom over Tesla deal after CEO reveals Saudi link (Associated Press Newswires - Factiva, 08/13/2018 10:30 PM)
												Elon Musk reveals he is working with Goldman Sachs and Silver Lake to help take Tesla private (TSLA, GS) (Business Insider - Factiva, 08/13/2018 10:31 PM)
												Saudi Fund Backs Plan to Privatize Tesla - Elon Musk (Sputnik News Service - Factiva, 08/13/2018 10:31 PM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 8th Update (Dow Jones Institutional News - Factiva, 08/13/2018 10:33 PM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private -- 8th Update (Dow Jones Institutional News - Factiva, 08/13/2018 10:55 PM)
												Elon Musk Met With Saudi Fund About Taking Tesla Private; In a blog post, Musk said he believes two-thirds of current shareholders would remain with the company (The Wall Street Journal Online - Factiva, 08/13/2018 10:55 PM)
												Elon Musk's latest salvo raises more questions than it answers (Financial Times - Manual Entry, 08/13/2018 11:00 PM)
												Musk says Saudi Arabia would fund deal to take Tesla private (Financial Times - Manual Entry, 08/13/2018 11:37 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
8/14/2018	Tue	6,986,427	\$347.64	-2.46%	0.66%	0.25%	0.85%	-3.32%	-1.30	19.70%	-\$11.82	<p>Musk Says He's Tapped Goldman, Silver Lake on Tesla Buyout Plan (BN - Bloomberg, 08/13/2018 11:46 PM)</p> <p>Elon Musk hires 'counselors' to decide if Tesla leaves Wall Street (CE NoticiasFinancieras - Factiva, 08/14/2018)</p> <p>Elon Musk names Saudi wealth fund as Tesla's funding source (CNET News.com - Factiva, 08/14/2018)</p> <p>Elon Musk says Saudi fund offered to take Tesla private (Washington Post.com - Factiva, 08/14/2018)</p> <p>Elon Musk tweets about taking Tesla private, shares soar (ETMAG.com - Factiva, 08/14/2018)</p> <p>Elon Musk Tweets of Plans to Open Source Tesla's Self-Driving Software (Open Source FOR You - Factiva, 08/14/2018)</p> <p>Elon Musk: Tesla Privatization Capital Mainly from Saudi, In Talks With Other Investors (AASStocks Financial News - Factiva, 08/14/2018)</p> <p>Elon Musk's Tweets on Tesla Started a Tizzy. Someone Should Hit the Brakes.; DealBook (International New York Times - Factiva, 08/14/2018)</p> <p>...AND MOST OF IT HAS COME FROM SAUDI ARABIA (Daily Mail - Factiva, 08/14/2018)</p> <p>04:47 EDT Musk says Tesla working Silver Lake, Goldman Sachs on going... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>04:52 EDT Silver Lake not hired by Tesla in official capacity, Reuters... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>05:42 EDT Tesla CEO Elon Musk says 'doesn't know' Azealia Banks, Gizmodo... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>06:19 EDT Keeping Tesla shares may not be an option for some big funds, Reuters... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>07:41 EDT Larger Tesla stake by giant Saudi fund faces challenges, WSJ... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>08:24 EDT Morgan Stanley auto analysts to hold an analyst/industry conference... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>08:30 EDT Tesla forms special committee to evaluate potential going private... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>08:31 EDT Tesla forms special committee to evaluate potential going private... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>11:57 EDT Another Tesla investor sues company, Musk over tweet, Jalopnik... (Theflyonthewall.com - Factiva, 08/14/2018)</p> <p>12:56 EDT Goldman not hired officially by Tesla at time of tweet, Bloomberg... (Theflyonthewall.com - Factiva, 08/14/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Amid Tesla talk, is a \$72B leveraged buyout feasible? (SNL Energy Finance Daily - Factiva, 08/14/2018)
												Amid Tesla talk, is a \$72B leveraged buyout feasible? (SNL Financial Services Daily - Factiva, 08/14/2018)
												Amid Tesla talk, is a \$72B leveraged buyout feasible? (SNL Power Daily with Market Report - Factiva, 08/14/2018)
												Arabian sleights Musk says billions from Saudis secured for Tesla (New York Post - Factiva, 08/14/2018)
												Aug. 7 funding tweet may put Musk at risk (Charleston Gazette - Factiva, 08/14/2018)
												Automotive industry; Musk: 'Funding secured' tweet sparked by meeting with Saudis (Press-Telegram - Factiva, 08/14/2018)
												Automotive industry; Musk: 'Funding secured' tweet sparked by meeting with Saudis (Riverside Press-Enterprise - Factiva, 08/14/2018)
												BANKELELE: Demolished Kileleshwa fuel station a bad omen for petrol industry (Daily Nation - Factiva, 08/14/2018)
												Banking & Finance: Tesla's New Challenge: Borrowing Costs --- Electric car maker's debt has slipped in days after Elon Musk's 'go-private' tweet (The Wall Street Journal - Factiva, 08/14/2018)
												Barclays Research Report (Capital IQ - Manual Entry, 08/14/2018)
												Barclays Research Report (Eikon - Manual Entry, 08/14/2018)
												CFRA Equity Research Research Report (Eikon - Manual Entry, 08/14/2018)
												Chinese electric-car start-up Nio seeks IPO even as Musk plans to take Tesla private (scmp.com - Factiva, 08/14/2018)
												D&O litigation digest: Tesla, Facebook facing shareholder lawsuits (SNL Financial Extra - Factiva, 08/14/2018)
												Denholm's Tesla gig a tidy earner (The Australian - Factiva, 08/14/2018)
												Denholm's Tesla gig a tidy earner (The Australian - Factiva, 08/14/2018)
												Dow Jones Futures: Why This Stock Breakout Is Special; Tesla Rival Files For IPO (Investor's Business Daily - Factiva, 08/14/2018)
												Dow Jones Futures: Why This Stock Breakout Is Special; Tesla Rival Files For IPO (Investor's Business Daily - Factiva, 08/14/2018)
												Elazar Advisors Research Report (Eikon - Manual Entry, 08/14/2018)
												Elon Musk said to be working with Goldman to take Tesla private (Global Banking News - Factiva, 08/14/2018)
												Elon Musk, the Saudis and damage control at Tesla (Financial Times - Manual Entry, 08/14/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Foreign-Trade Zone (FTZ) 18--San Jose, California; Notification of Proposed Production Activity; Tesla, Inc. (Electric Passenger Vehicles and Components); Fremont and Palo Alto, California (Department of Commerce Documents - Factiva, 08/14/2018)
												Foreign-Trade Zone (FTZ) 18--San Jose, California; Notification of Proposed Production Activity; Tesla, Inc. (Electric Passenger Vehicles and Components); Fremont and Palo Alto, California (Federal Register - Factiva, 08/14/2018)
												'Funding secured'by Saudi meeting; Musk; Tesla Inc (National Post - Factiva, 08/14/2018)
												How much did Elon Musk's wealth grow in the last month? (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Howes: Saudi-backed buyout solves Tesla's biggest problem - scrutiny (The Detroit News: Web Edition - Factiva, 08/14/2018)
												IS APPLE DOUBLING DOWN ON SELF-DRIVING CARS? COMPANY REHIRES TESLA EXEC TO WORK ON PROJECT TITAN (San Jose Mercury News - Factiva, 08/14/2018)
												Is your stock going the Elon Musk way: Planning to go private? (Mint - Factiva, 08/14/2018)
												Larger Tesla stake by giant Saudi fund faces hurdles (EFE News Service - Factiva, 08/14/2018)
												Morgan Stanley Research Report (Capital IQ - Manual Entry, 08/14/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/14/2018)
												Morgan Stanley Research Report (Eikon - Manual Entry, 08/14/2018)
												Musk Met With Saudis On Tesla --- In blog post, CEO explains claim on funding, cautions that no deal has been made (The Wall Street Journal - Factiva, 08/14/2018)
												Musk reveals Saudi fund would take Tesla private (Boston Herald - Factiva, 08/14/2018)
												Musk reveals Saudi source for plan to take Tesla private (St. Paul Pioneer Press - Factiva, 08/14/2018)
												Musk says Saudi wealth fund keen to back Tesla buyout (Irish Independent - Factiva, 08/14/2018)
												Musk says Saudis back taking Tesla private (The Irish Times - Factiva, 08/14/2018)
												Musk says Silver Lake, Goldman advising on taking Tesla private: Reuters (PE Hub Network - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Argus Leader - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Asbury Park Press - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Asheville Citizen-Times - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Clarion-Ledger - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Courier-Post - Factiva, 08/14/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Musk says Tesla could go private using Saudi funds (Democrat & Chronicle - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Florida Today - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Fort Collins Coloradoan - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Green Bay Press-Gazette - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Greenville News - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Indianapolis Star - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Journal & Courier - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Lansing State Journal - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Montgomery Advertiser - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (News-Leader - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (News-Press - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Pensacola News Journal - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Poughkeepsie Journal - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Press & Sun-Bulletin, Binghamton - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Reno Gazette-Journal - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (St. Cloud Times - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (Statesman Journal - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Arizona Republic - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Courier-Journal - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Daily Times - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Des Moines Register - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Desert Sun - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Journal News (White Plains, NY) - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The News Journal - Factiva, 08/14/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Musk says Tesla could go private using Saudi funds (The Post-Crescent - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Tallahassee Democrat - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (The Tennessean - Factiva, 08/14/2018)
												Musk says Tesla could go private using Saudi funds (USA Today - Factiva, 08/14/2018)
												Musk says that Saudi fund requested him to delist Tesla (Cape Times - Factiva, 08/14/2018)
												Musk says that Saudi fund requested him to delist Tesla (Pretoria News - Factiva, 08/14/2018)
												Musk says that Saudi fund requested him to delist Tesla (The Mercury - Factiva, 08/14/2018)
												Musk says that Saudi fund requested him to delist Tesla (The Star - Factiva, 08/14/2018)
												MUSK SECRET OUT (The Sun - Factiva, 08/14/2018)
												MUSK SECRET OUT (The Sun - Factiva, 08/14/2018)
												MUSK SECRET OUT (The Sun - Factiva, 08/14/2018)
												Musk talking to Saudis about Tesla buyout (Bangkok Post - Factiva, 08/14/2018)
												Musk talking to Saudis to take Tesla private By Tom Krisher (The Florida Times-Union - Factiva, 08/14/2018)
												Musk Tips Saudi Arabia as Major EV Investor (International Oil Daily - Factiva, 08/14/2018)
												Musk Tips Saudi Arabia as Major EV Investor (The Oil Daily - Factiva, 08/14/2018)
												Musk working with top financial firms to take Tesla private (The DayAfter - Factiva, 08/14/2018)
												Musk: I HAVE got the money to buy Tesla (Scottish Daily Mail - Factiva, 08/14/2018)
												Musk: Saudi fund could help take Tesla private; CEO said money 'secured,' but deal; is not finalized (San Diego Union-Tribune - Factiva, 08/14/2018)
												Musk: Saudi fund offered to take company private SEC reportedly looking into possible violation by CEO (Chicago Tribune - Factiva, 08/14/2018)
												Musk: Saudi fund offered to take Tesla private (Orlando Sentinel - Factiva, 08/14/2018)
												Musk: Saudi fund offered to take Tesla private; SEC reportedly looking into possible violation (Daily Press - Factiva, 08/14/2018)
												Musk: Saudis will provide funding for Tesla buyout (The Daily Telegraph - Factiva, 08/14/2018)
												Musk: Tesla could go private using Saudi funds (The Evansville Courier - Factiva, 08/14/2018)
												Musk: Tesla deal still in talking stage (South Florida Sun-Sentinel - Factiva, 08/14/2018)
												MUSK'S MISSIVE Tesla boss says Saudis want to support buyback (City AM - Factiva, 08/14/2018)
												Musk's tweet is useful lesson for modern CEOs (i - Factiva, 08/14/2018)
												Nation/world business briefs (Richmond Times-Dispatch: Web Edition - Factiva, 08/14/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Nio, China's Tesla, Will Be First Chinese Automaker With U.S. IPO (Investor's Business Daily - Factiva, 08/14/2018)
												Nio, China's Tesla, Will Be First Chinese Automaker With U.S. IPO (Investor's Business Daily - Factiva, 08/14/2018)
												Questions loom over Tesla deal (The Quad-City Times - Factiva, 08/14/2018)
												Report: Tesla's board was 'totally blindsided' by Musk's go-private tweets (Portland Business Journal Online - Factiva, 08/14/2018)
												Report: Tesla's board was 'totally blindsided' by Musk's go-private tweets (Silicon Valley/San Jose Business Journal Online - Factiva, 08/14/2018)
												Riyadh prepares for life after oil; Saudi Arabia (National Post - Factiva, 08/14/2018)
												S & P 500 records best session in three weeks (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Saudi Arabia eyes enlarged stake in Musk's private Tesla (U-Wire - Factiva, 08/14/2018)
												Saudi Arabia fund is potential Tesla take-private financier, Musk says (SNL Energy Finance Daily - Factiva, 08/14/2018)
												Saudi Arabia fund is potential Tesla take-private financier, Musk says (SNL Financial Services Daily - Factiva, 08/14/2018)
												Saudi deal in works, Musk insists; CEO's tweet about 'funding secured' to take Tesla private still leaves many in doubt. (Los Angeles Times - Factiva, 08/14/2018)
												Saudi fund may be key to taking Tesla private (The Washington Post - Factiva, 08/14/2018)
												Saudi Fund, the secret weapon in plan of Musk (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Saudi Oil Money Behind Tesla Rumors (Valley News - Factiva, 08/14/2018)
												Saudis are right behind me on Tesla deal, Elon Musk insists (The Times - Factiva, 08/14/2018)
												Saudis are right behind me on Tesla deal, Elon Musk insists (The Times - Factiva, 08/14/2018)
												SAUDIS MAY HELP TAKE TESLA PRIVATE; MUSK SAYS HE'S MET WITH OFFICIALS FROM COUNTRY'S SOVEREIGN WEALTH FUND (San Jose Mercury News - Factiva, 08/14/2018)
												SHAREHOLDER ALERT: Bronstein, Gewirtz & Grossman, LLC Notifies Investors of Class Action Against Tesla, Inc. (TSLA) and Lead Plaintiff Deadline: October 9, 2018 (ENP Newswire - Factiva, 08/14/2018)
												Shinhan Investment Corp. Research Report (Capital IQ - Manual Entry, 08/14/2018)
												Shinhan Investment Corp. Research Report (Capital IQ - Manual Entry, 08/14/2018)
												Sovereign Wealth U.S. Buying Binge May End Soon—Despite Tesla (National Real Estate Investor - Factiva, 08/14/2018)
												Stake Could Help Kingdom Diversify --- Oil-rich nation aims to build electric cars, ramp up solar (The Wall Street Journal - Factiva, 08/14/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Stocks fall; Tesla CEO says he's talking with Saudi fund (The Post and Courier (South Carolina) - Factiva, 08/14/2018)
												Talk about left Field: Apple lures back Tesla engineering guru (U-Wire - Factiva, Tesla aiming to tempt investors but buyout realities show boring companies are a safer bet (Global Times - Factiva, 08/14/2018)
												Tesla Announces Formation of Special Committee to Evaluate Potential Going Private Transaction (Contify Automotive News - Factiva, 08/14/2018)
												Tesla board committee to weigh Elon Musk's plan to go private (USA Today Online - Factiva, 08/14/2018)
												Tesla board creates committee to take firm private (EFE News Service - Factiva, 08/14/2018)
												Tesla board moves to explore going private, and shareholders sue over Elon Musk's tweets (latimes.com - Factiva, 08/14/2018)
												Tesla Board To Evaluate Musk's Potential Going Private Transaction (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Tesla Board To Evaluate Musk's Potential Going Private Transaction (RTT News - Factiva, 08/14/2018)
												Tesla buyout now appears unsettled (Greensboro News & Record - Factiva, 08/14/2018)
												Tesla CEO Elon Musk says Saudi Arabia is backing his latest plans for the car... (Radio New Zealand News - Factiva, 08/14/2018)
												Tesla Directory forms special committee to evaluate Elon Musk's proposals (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Tesla forms committee to assess proposal to go private (Postmedia Breaking News - Factiva, 08/14/2018)
												Tesla forms panel to gauge taking company private (U-Wire - Factiva, 08/14/2018)
												Tesla Forms Special Committee In Connection With Musk's Proposal - Quick Facts (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Tesla Forms Special Committee In Connection With Musk's Proposal - Quick Facts (RTT News - Factiva, 08/14/2018)
												Tesla forms three-member panel to look at any Musk deal; Tesla forms three-member panel to look at any Musk deal (The Daily Star - Factiva, 08/14/2018)
												Tesla money source: Saudis (The San Francisco Chronicle - Factiva, 08/14/2018)
												Tesla points to the Saudi sovereign fund to get him out of the stock market (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Tesla Rival Nio Seeks To Raise \$1.8 Bln In U.S. IPO (CE NoticiasFinancieras - Factiva, 08/14/2018)
												Tesla Rival Nio Seeks To Raise \$1.8 Bln In U.S. IPO (RTT News - Factiva, 08/14/2018)
												Tesla Seeks Counsel From Silver Lake, Not Cash (The Deal - Factiva, 08/14/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla short sellers trim exposure but stay the course (EJ Insight - Factiva, 08/14/2018)</p> <p>Tesla Special Committee Created To Evaluate Elon Musk Bid To Go Private (Investor's Business Daily - Factiva, 08/14/2018)</p> <p>Tesla Special Committee Created To Evaluate Elon Musk Bid To Go Private (Investor's Business Daily - Factiva, 08/14/2018)</p> <p>Tesla Take-Private Takes Shape With Adviser Assignments (The Deal - Factiva, 08/14/2018)</p> <p>Tesla targeted by short sellers, along with these Wisconsin companies (Milwaukee Business Journal Online - Factiva, 08/14/2018)</p> <p>Tesla's board forms special committee to vet any proposal to go private (CNET News.com - Factiva, 08/14/2018)</p> <p>The Economic Chickens Are Coming Home To Roost, And Certainly When It Comes To The Emerging Markets, Fantasy Football Season Is About To Begin In The United States, And A New League Says Blockchain Can Make People Care About Fantasy Sports Like They Were The Real Thing, One Of President Trump's Cabinet Members Is Under Close Scrutiny For Alleged Conflicts Of Interest. Aired: 4-5p ET (CNN International: Quest Means Business - Factiva, 08/14/2018)</p> <p>Tuesday Papers: Musk to take Tesla private with Saudi Money (Citywire - Factiva, 08/14/2018)</p> <p>Tweeting Plan, Musk Shocked Tesla Directors (The New York Times - Factiva, 08/14/2018)</p> <p>UPDATE: Tesla shares jump 11% after CEO Musk confirms privatization interest (SNL Generation Markets Week - Factiva, 08/14/2018)</p> <p>US stocks rise, dollar ebbs amid Turkey tumult (Indianaonline News Service - Factiva, 08/14/2018)</p> <p>Volatility has vanished (The Irish Times - Factiva, 08/14/2018)</p> <p>Wells eyes student loan refinancing; Goldman advising on Tesla privatization (SNL Financial Extra - Factiva, 08/14/2018)</p> <p>Why oil is still king in Saudi Arabia despite bets on future with Tesla (ArabianBusiness.com - Factiva, 08/14/2018)</p> <p>Taking Tesla private (Financial Times - Manual Entry, 08/14/2018 12:00 AM)</p> <p>UPDATE 10-Musk says Silver Lake, Goldman advising on taking Tesla private (Reuters News - Factiva, 08/14/2018 12:19 AM)</p> <p>Musk says Silver Lake, Goldman advising on taking Tesla private (Reuters News - Factiva, 08/14/2018 12:20 AM)</p> <p>PRESS DIGEST- Wall Street Journal - Aug 14 (Reuters News - Factiva, 08/14/2018 12:47 AM)</p> <p>Elon Musk says he expects Saudis to fund plan to take Tesla private (CNN Wire - Factiva, 08/14/2018 01:06 AM)</p> <p>Fast Europe Open Germany GDP, UK unemployment (Financial Times - Manual Entry, 08/14/2018 01:30 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Musk calls in Goldman and Silver Lake to help take Tesla private; Chief executive also attempts to clarify his 'funding secured' comment from earlier in August (Financial News - Factiva, 08/14/2018 02:30 AM)</p> <p>Musk Met With Saudis On Tesla -- WSJ (Dow Jones Institutional News - Factiva, 08/14/2018 02:32 AM)</p> <p>Stake Could Help Kingdom Diversify -- WSJ (Dow Jones Institutional News - Factiva, 08/14/2018 02:32 AM)</p> <p>Tesla's New Challenge: Borrowing Costs -- WSJ (Dow Jones Institutional News - Factiva, 08/14/2018 02:32 AM)</p> <p>BREAKINGVIEWS-China's Tesla bets on hot-wired dream for IPO (Reuters News - Factiva, 08/14/2018 03:46 AM)</p> <p>Elon Musk Met With Saudi Fund About Taking Tesla Private; In a blog post, Musk said he believes two-thirds of current shareholders would remain with the company (Private Equity News - Factiva, 08/14/2018 04:32 AM)</p> <p>Elon Musk says advisers lined up to take Tesla private (Financial Times - Manual Entry, 08/14/2018 04:43 AM)</p> <p>The stocks that look ripe for buying after a Turkish trouncing Äçâ, -â€ and those to avoid (MarketWatch - Factiva, 08/14/2018 05:00 AM)</p> <p>SEC will still have many questions for Tesla and Musk say experts; Securities lawyer says SEC trying to ascertain whether Musk 'blowing smoke' (MarketWatch - Factiva, 08/14/2018 05:14 AM)</p> <p>Larger Tesla Stake by Giant Saudi Fund Faces Hurdles (Dow Jones Institutional News - Factiva, 08/14/2018 05:30 AM)</p> <p>Larger Tesla Stake by Giant Saudi Fund Faces Hurdles; PIF is already on the hook to contribute to initiatives including Neom, the \$500 billion futuristic megacity (The Wall Street Journal Online - Factiva, 08/14/2018 05:30 AM)</p> <p>Saudi Fund Faces Hurdles in Financing Larger Tesla Stake (Dow Jones Institutional News - Factiva, 08/14/2018 05:40 AM)</p> <p>Chinesischer Tesla-Rivale Nio plant milliardenschweren US-BÄfÄ¶rsengang (Reuters News - Factiva, 08/14/2018 05:56 AM)</p> <p>WSJ Wealth Adviser Briefing: Digital Currency, Deposit Rates, Tesla (Dow Jones Institutional News - Factiva, 08/14/2018 06:04 AM)</p> <p>DealBook Briefing: Elon Musk Has Answers. We Still Have Questions. (NYTimes.com Feed - Factiva, 08/14/2018 06:34 AM)</p> <p>Elon Musk denies Azealia Banks' claim he was on Twitter while on acid (Independent Online - Factiva, 08/14/2018 06:36 AM)</p> <p>China's 'Tesla-fighter' plans to go public in New York (CNN Wire - Factiva, 08/14/2018 06:47 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>LIVE MARKETS-Tesla vs esure: What does "funding secured" look like? (Reuters News - Factiva, 08/14/2018 06:50 AM)</p> <p>Musk's Tweets on Tesla Buyout Face Scrutiny After Saudi Disclosure (Dow Jones Institutional News - Factiva, 08/14/2018 07:00 AM)</p> <p>Musk's Tweets on Tesla Buyout Face Scrutiny After Saudi Disclosure; CEO's statement describes funding that looks less certain than first described (The Wall Street Journal Online - Factiva, 08/14/2018 07:00 AM)</p> <p>Musk's Tweets on Tesla Buyout Face Scrutiny After Saudi Disclosure; CEO's statement describes funding that looks less certain than first described (WSJ Pro Central Banking - Factiva, 08/14/2018 07:00 AM)</p> <p>RPT-Keeping Tesla shares may not be an option for some big funds (Reuters News - Factiva, 08/14/2018 07:00 AM)</p> <p>Musk's Oil Conspiracy Against Tesla Ends With Saudi Billions (BN - Bloomberg, 08/14/2018 07:00 AM)</p> <p>Elon Musk says he's working with Goldman, Silver Lake to take Tesla private; Many questions remain about controversial bid to go private (MarketWatch - Factiva, 08/14/2018 07:08 AM)</p> <p>Tesla delisting backed by Saudi Arabia's PIF, Silver Lake, Goldman tapped as advisors (SeeNews Deals - Factiva, 08/14/2018 07:45 AM)</p> <p>Saudi Fund May Be Too Stretched for Tesla Buyout -- Energy Journal (Dow Jones Institutional News - Factiva, 08/14/2018 07:53 AM)</p> <p>Musk's Tweets Face More Scrutiny After Saudi Disclosure (Dow Jones Institutional News - Factiva, 08/14/2018 08:00 AM)</p> <p>Musk Says He's Tapped Goldman, Silver Lake on Tesla Bid Plan (3) (BN - Bloomberg, 08/14/2018 08:13 AM)</p> <p>Hot Stocks to Watch: TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 08:26 AM)</p> <p>Press Release: Tesla Announces Formation of Special Committee to Evaluate Potential Going Private Transaction (Dow Jones Institutional News - Factiva, 08/14/2018 08:30 AM)</p> <p>Tesla Announces Formation of Special Committee to Evaluate Potential Going Private Transaction (GlobeNewswire - Factiva, 08/14/2018 08:30 AM)</p> <p>TESLA REPORTS FORMATION OF SPECIAL COMMITTEE TO EVALUATE (BN - Bloomberg, 08/14/2018 08:30 AM)</p> <p>TESLA SPECIAL COMMITTEE TO RETAIN INDEPENDENT FINL ADVISOR (BN - Bloomberg, 08/14/2018 08:30 AM)</p> <p>TESLA INC - SEPARATELY RETAINED WILSON SONSINI GOODRICH & ROSATI AS ITS LEGAL COUNSEL REGARDING POTENTIAL GOING PRIVATE TRANSACTION (Reuters News - Factiva, 08/14/2018 08:31 AM)</p> <p>LIVE MARKETS-Political risk: This time it's (not that) different (Reuters News - Factiva, 08/14/2018 08:31 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												TESLA FORMS COMMITTEE TO EVALUATE POTENTIAL GOING PRIVATE OFFER (BN - Bloomberg, 08/14/2018 08:31 AM)
												TESLA COMMITTEE COMPRISED OF THREE INDEPENDENT DIRECTORS (BN - Bloomberg, 08/14/2018 08:31 AM)
												TESLA: COMMITTEE HAS NOT YET RECEIVED FORMAL MUSK PROPOSAL (BN - Bloomberg, 08/14/2018 08:31 AM)
												Tesla Forms Committee to Evaluate Potential Going Private Offer (BN - Bloomberg, 08/14/2018 08:31 AM)
												TESLA INC - SPECIAL COMMITTEE HAS NOT YET REACHED ANY CONCLUSION AS TO ADVISABILITY/FEASIBILITY OF A GOING PRIVATE DEAL (Reuters News - Factiva, 08/14/2018 08:32 AM)
												Chinese Electric-Vehicle Maker NIO Tees Up U.S. Stock Sale (WSJ Pro Private Equity - Factiva, 08/14/2018 08:32 AM)
												Chinese Electric-Vehicle Maker NIO Tees Up U.S. Stock Sale (WSJ Pro Venture Capital - Factiva, 08/14/2018 08:32 AM)
												TESLA: COMMITTEE RETAINED LATHAM & WATKINS LLP AS LEGAL COUNSEL (BN - Bloomberg, 08/14/2018 08:32 AM)
												Tesla Forms Committee to Evaluate Potential Going Private Offer (BFW - Bloomberg, 08/14/2018 08:33 AM)
												Tesla, Inc. 8-K Accepted 2018-08-14 08:34:57 (SEC - SEC Edgar, 08/14/2018 08:34 AM)
												Tesla Committee Yet to Receive Musk's Formal Go Private Proposal (BFW - Bloomberg, 08/14/2018 08:39 AM)
												MW Tesla's board forms special committee to evaluate potential going-private deal (MarketWatch - Factiva, 08/14/2018 08:40 AM)
												Tesla's Board Forms Special Committee To Evaluate Potential Going-private Deal -- MarketWatch (Dow Jones Institutional News - Factiva, 08/14/2018 08:40 AM)
												REFILE-LIVE MARKETS-How vulnerable are European banks to Turkey stress? (Reuters News - Factiva, 08/14/2018 08:41 AM)
												Tesla forms special committee, has no formal proposal from Musk (Reuters News - Factiva, 08/14/2018 08:42 AM)
												Tesla forms special committee to evaluate go-private proposal (Seeking Alpha.com - Manual Entry, 08/14/2018 08:43 AM)
												BRIEF-Tesla Forms Special Committee To Evaluate Potential Going Private Transaction (Reuters News - Factiva, 08/14/2018 08:44 AM)
												Tesla: Not clear yet whether Elon Musk's plan to go private makes sense (CNN Wire - Factiva, 08/14/2018 08:47 AM)
												How Saudi's Stake in Tesla Could Help Musk Go Private: QuickTake (BN - Bloomberg, 08/14/2018 08:47 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla board forms committee to weigh possible Musk proposal (Financial Times - Manual Entry, 08/14/2018 08:50 AM)
												UPDATE - Goldman, Silver Lake advising on Tesla go-private plan (Renewables Now - Factiva, 08/14/2018 08:50 AM)
												LIVE MARKETS-U.S. futures suggest stocks poised for relief rally (Reuters News - Factiva, 08/14/2018 08:56 AM)
												Tesla Special Committee to Evaluate Possibility of Taking Company Private (Dow Jones Institutional News - Factiva, 08/14/2018 08:59 AM)
												Tesla A Capital Raise In Disguise (Seeking Alpha.com - Manual Entry, 08/14/2018 09:05 AM)
												Tesla's board forms special committee to evaluate potential going-private deal (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 09:06 AM)
												Tesla buyout plan throws spotlight on board independence (Financial Times - Manual Entry, 08/14/2018 09:08 AM)
												Tesla board forms committee to consider going private (Agence France Presse - Factiva, 08/14/2018 09:09 AM)
												Tesla Special Committee to Evaluate Possibility of Taking Company Private (Dow Jones Institutional News - Factiva, 08/14/2018 09:10 AM)
												MW UPDATE: SEC will still have many questions for Tesla and Musk say experts (MarketWatch - Factiva, 08/14/2018 09:14 AM)
												Tesla's board has formed a special committee to consider going private (TSLA) (Business Insider - Factiva, 08/14/2018 09:22 AM)
												Tesla's board has formed a special committee to consider going private (TSLA) (Business Insider - Factiva, 08/14/2018 09:22 AM)
												Whither Tesla After The 'Secured Funding' (Seeking Alpha.com - Manual Entry, 08/14/2018 09:29 AM)
												Stocks to Watch: Tesla, Home Depot, Switch, Express Scripts, Advance Auto Parts, Ford, Tapestry, RH, Coca-Cola (Dow Jones Institutional News - Factiva, 08/14/2018 09:31 AM)
												Stocks to Watch: Tesla, Home Depot, Switch, Express Scripts, Advance Auto Parts, Ford, Tapestry, RH, Coca-Cola; Here are some of the companies with shares expected to trade actively in Tuesday's session (The Wall Street Journal Online - Factiva, 08/14/2018 09:31 AM)
												Tesla: Not clear yet whether Elon Musk's plan to go private makes sense (CNN Wire - Factiva, 08/14/2018 09:47 AM)
												LIVE MARKETS-Value bulls, unite! (Reuters News - Factiva, 08/14/2018 09:51 AM)
												Tesla forms special committee to study going private proposal (24 Ore Radiocor-Newswire International Edition - Factiva, 08/14/2018 09:55 AM)
												Tesla: Not clear yet whether Elon Musk's plan to go private makes sense (CNN Wire - Factiva, 08/14/2018 10:09 AM)
												Elon Musk's Effort to Take Tesla Private to Get Board Oversight (NYTimes.com Feed - Factiva, 08/14/2018 10:50 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>LIVE MARKETS-A cash equity trading downturn in Europe? (Reuters News - Factiva, 08/14/2018 10:57 AM)</p> <p>Musk Name-Drops Advisors, Tesla Forms Committee To Evaluate Potential Go-Private Deal (Benzinga.com - Factiva, 08/14/2018 11:00 AM)</p> <p>MW UPDATE: Elon Musk says he's working with Goldman, Silver Lake to take Tesla private (MarketWatch - Factiva, 08/14/2018 11:08 AM)</p> <p>LIVE MARKETS-Party like it's 1994! (Reuters News - Factiva, 08/14/2018 11:16 AM)</p> <p>Tesla Um, What About Q3 (Seeking Alpha.com - Manual Entry, 08/14/2018 11:36 AM)</p> <p>MW UPDATE: NIO, potential Tesla rival from China, files for \$1.8 billion U.S. IPO (MarketWatch - Factiva, 08/14/2018 11:44 AM)</p> <p>Update: NIO, Potential Tesla Rival From China, Files For \$1.8 Billion U.S. IPO -- MarketWatch (Dow Jones Institutional News - Factiva, 08/14/2018 11:44 AM)</p> <p>CORRECTED-UPDATE 2-Tesla forms three-member panel to decide on any Musk deal (Reuters News - Factiva, 08/14/2018 11:57 AM)</p> <p>CORRECTED-FACTBOX-A look at Tesla's nine-member board (Reuters News - Factiva, 08/14/2018 11:58 AM)</p> <p>LIVE MARKETS-Closing snapshot: 384.92 vs 384.91 (Reuters News - Factiva, 08/14/2018 12:40 PM)</p> <p>Exiting Tesla Now May Beat Risking a Failed Deal, Barclays Says (BN - Bloomberg, 08/14/2018 12:40 PM)</p> <p>Musk Just Admitted That His Buyout Talks With The Saudis Began Before He Bought Stock (Seeking Alpha.com - Manual Entry, 08/14/2018 12:42 PM)</p> <p>Wolverine Adds Tesla, Exits Bausch Health, Cuts J&J: 13F (BN - Bloomberg, 08/14/2018 12:51 PM)</p> <p>There's an X-factor in Tesla's go-private deal that no one is considering while they try to figure out what Elon Musk is thinking (TSLA) (Business Insider - Factiva, 08/14/2018 12:53 PM)</p> <p>GOLDMAN SACHS IS SAID TO HAVE HAD NO MANDATE WHEN MUSK TWEETED (BN - Bloomberg, 08/14/2018 12:53 PM)</p> <p>INVESTOR REMINDER NOTICE: The Schall Law Firm Announces the Filing of a Class Action Lawsuit Against Tesla, Inc. and Encourages Investors with Losses in Excess of \$100,000 to Contact the Firm (Business Wire - Factiva, 08/14/2018 12:58 PM)</p> <p>Tesla forms committee to consider Musk's proposal of going private (The Telegraph Online - Factiva, 08/14/2018 01:15 PM)</p> <p>BREAKINGVIEWS-Tesla is risky vehicle for Saudi reform drive (Reuters News - Factiva, 08/14/2018 01:18 PM)</p> <p>Pressure mounts on Tesla as it gets hit with a third securities fraud lawsuit in wake of Elon Musk's 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/14/2018 01:43 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk hit with a THIRD securities fraud lawsuit one week after tweeting plan to take his car company private - as Tesla board forms 'special committee' to examine CEO's proposal (Mail Online - Factiva, 08/14/2018 01:54 PM)</p> <p>Elon Musk says he's hired Goldman Sachs to help take Tesla private - even though the bank's analyst is one of the most bearish on Wall Street (TSLA) (Business Insider - Factiva, 08/14/2018 01:54 PM)</p> <p>Tesla Go-Private Bid in Hands of Board Trio of Musk Allies (1) (BN - Bloomberg, 08/14/2018 01:59 PM)</p> <p>MW Apple is looking to develop chip for health sensors: report (MarketWatch - Factiva, 08/14/2018 02:30 PM)</p> <p>Apple is looking to develop chip for health sensors: report (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 02:45 PM)</p> <p>Tesla latest: Elon Musk forms SPECIAL COMMITTEE in one step closer to making Tesla private (express.co.uk - Factiva, 08/14/2018 02:50 PM)</p> <p>Goldman, Silver Lake Not Officially On Board With Musk's Plan: Report -- MarketWatch (Dow Jones Institutional News - Factiva, 08/14/2018 03:36 PM)</p> <p>MW Goldman, Silver Lake not officially on board with Musk's plan: report (MarketWatch - Factiva, 08/14/2018 03:36 PM)</p> <p>Tesla: Should you buy, sell or short? (CNN Wire - Factiva, 08/14/2018 03:47 PM)</p> <p>Goldman, Silver Lake not officially on board with Musk's plan: report (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 03:57 PM)</p> <p>Deals of the day-Mergers and acquisitions (Reuters News - Factiva, 08/14/2018 04:03 PM)</p> <p>MW Dow, S&P 500 halt 4-session skid as Turkish lira angst takes a breather (MarketWatch - Factiva, 08/14/2018 04:08 PM)</p> <p>Major Tesla shareholders trimmed stakes last quarter -filings (Reuters News - Factiva, 08/14/2018 04:09 PM)</p> <p>DE Shaw Adds Trade Desk, Exits James River Group: 13F (BN - Bloomberg, 08/14/2018 04:29 PM)</p> <p>Two of Tesla's Largest Holders Cut Stakes by More Than 20% (1) (BN - Bloomberg, 08/14/2018 05:14 PM)</p> <p>Tesla Trio to Assess Proposal; Boeing Backs Up: Industrials Wrap (BFW - Bloomberg, 08/14/2018 05:20 PM)</p> <p>For Tesla, Time Has Come Today (Seeking Alpha.com - Manual Entry, 08/14/2018 06:03)</p> <p>UPDATE 1-Major Tesla shareholders trimmed stakes last quarter -filings (Reuters News - Factiva, 08/14/2018 06:09 PM)</p> <p>Tesla forms special committee to review Musk's going-private plan (Xinhua News Agency - Factiva, 08/14/2018 06:35 PM)</p> <p>SolarCity May Become The Boat Anchor That Sinks Tesla (Seeking Alpha.com - Manual Entry, 08/14/2018 06:43 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>How to Solve a Problem Like Elon? Musk may not be an asset to the abbey, but the SEC knows he makes us laugh. (The Wall Street Journal Online - Factiva, 08/14/2018 06:59 PM)</p> <p>TESLA SHAREHOLDER ALERT BY FORMER LOUISIANA ATTORNEY GENERAL: KAHN SWICK & FOTI, LLC REMINDS INVESTORS WITH LOSSES IN EXCESS OF \$100,000 of Lead Plaintiff Deadline in Class Action Lawsuit Against Tesla, Inc. - TSLA (GlobeNewswire - Factiva, 08/14/2018 07:00 PM)</p> <p>Goldman's Missing Mandate Adds to Clues Musk Tweeted Too Soon (BN - Bloomberg, 08/14/2018 07:06 PM)</p> <p>Tesla forms committee to assess proposal to go private (Associated Press Newswires - Factiva, 08/14/2018 07:08 PM)</p> <p>Tesla forms committee to assess proposal to go private (The Canadian Press - Factiva, 08/14/2018 07:09 PM)</p> <p>Elon Musk Tweets Another Surprise, Saying Goldman and Silver Lake Are Tesla Advisers; Electric-car maker's CEO and the investment firms hadn't completed any financial deals, though (The Wall Street Journal Online - Factiva, 08/14/2018 07:30 PM)</p> <p>Azealia Banks claims Elon Musk is 'a beta male who wants to be alpha' (thetimes.co.uk - Factiva, 08/14/2018 08:01 PM)</p> <p>Tesla Directors Do Damage Control After Elon Musk Tweets (NYTimes.com Feed - Factiva, 08/14/2018 08:17 PM)</p> <p>SOME TESLA DIRECTORS ARE SAID TO ASK MUSK TO STOP TWEETING: NYT (BFW - Bloomberg, 08/14/2018 08:27 PM)</p> <p>Some Tesla Directors Are Said to Tell Musk to Stop Tweeting: NYT (BFW - Bloomberg, 08/14/2018 08:47 PM)</p> <p>A look at Tesla's nine-member board (Reuters News - Factiva, 08/14/2018 08:53 PM)</p> <p>Major Tesla shareholders trimmed stakes last quarter: filings (Reuters News - Factiva, 08/14/2018 08:53 PM)</p> <p>Musk's Tweets on Tesla Buyout Face Scrutiny After Saudi Disclosure > TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 09:09 PM)</p> <p>Tense times in Tesla boardroom (Seeking Alpha.com - Manual Entry, 08/14/2018 09:14 PM)</p> <p>MEDIA-Some Tesla directors advise Elon Musk to stop tweeting - NYT (Reuters News - Factiva, 08/14/2018 09:24 PM)</p> <p>Elon Musk Tweets Another Surprise, Saying Goldman and Silver Lake Are Tesla Advisers (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 09:25 PM)</p> <p>Larger Tesla Stake by Giant Saudi Fund Faces Hurdles (Dow Jones Newswires Chinese (English) - Factiva, 08/14/2018 10:49 PM)</p> <p>Members of Tesla's board of directors are lawyering up as crisis around Elon Musk deepens (TSLA) (Business Insider - Factiva, 08/14/2018 11:05 PM)</p>
8/15/2018	Wed	9,101,258	\$338.69	-2.57%	-1.20%	0.05%	-1.87%	-0.71%	-0.28	78.27%	-\$2.46	<p>Elon Musk and Tesla, in the sights of the US regulatory authorities (CE NoticiasFinancieras - Factiva, 08/15/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk in talks with Saudi Sovereign Fund to finance delisting of Tesla (French Collection - Factiva, 08/15/2018)</p> <p>Elon Musk may face a national security review in a Tesla-Saudi deal (Los Angeles Daily News - Factiva, 08/15/2018)</p> <p>Elon Musk releases details on his plan to take Tesla private (German Collection - Factiva, 08/15/2018)</p> <p>Elon Musk roundup: The Tesla tweets heard around Wall Street (L.A. Biz - Factiva, 08/15/2018)</p> <p>Elon Musk's Effort to Take Tesla Private to Get Board Oversight (The New York Times - Factiva, 08/15/2018)</p> <p>Goldman Sachs, Silver Lake advise Musk on taking Tesla private (German Collection - Factiva, 08/15/2018)</p> <p>06:15 EDT Tesla directors begin damage control after Elon Musk tweets, NY Times... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>09:10 EDT Technical Take: Tesla has an active bearish pattern on daily chartThe... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>10:46 EDT Tesla investigation has reached 'formal' stages at SEC, FBN saysFBN's... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>12:04 EDT Silver Lake would like to participate in Tesla deal, DealBook... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>12:08 EDT Goldman Sachs to act as financial advisor to Tesla, Bloomberg reports (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>12:10 EDT Tesla moved to Not Rated at Goldman SachsAccording to analyst David... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>13:21 EDT Vertical Research says Model 3 demand 'collapsing,' Tesla unlikely to... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>15:26 EDT Goldman involvement with Tesla 'doesn't mean anything,' says Vertical... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>15:35 EDT Tesla said to receive subpoena from SEC, Bloomberg reportsThe Fly... (Theflyonthewall.com - Factiva, 08/15/2018)</p> <p>4 Tesla EV charging stations installed at Grand Valley town hall (Orangeville Banner - Factiva, 08/15/2018)</p> <p>5 reasons that play against Elon Musk's plan for Tesla (CE NoticiasFinancieras - Factiva, 08/15/2018)</p> <p>APPY FAMILIES (Gold Coast Sun - Central - Factiva, 08/15/2018)</p> <p>Banking & Finance: CEO's Tweets Face More Inquiry (The Wall Street Journal - Factiva, 08/15/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Banking & Finance: Saudi Fund Faces Tesla Deal Hurdles (The Wall Street Journal - Factiva, 08/15/2018)
												Banking Roundup: Citi reorganizes consumer banking unit - Goldman advising Musk on Tesla (Chicago Business Journal Online - Factiva, 08/15/2018)
												Banking Roundup: Citi reorganizes consumer banking unit - Goldman advising Musk on Tesla (L.A. Biz - Factiva, 08/15/2018)
												Banking Roundup: Citi reorganizes consumer banking unit - Goldman advising Musk on Tesla (New York Business Journal Online - Factiva, 08/15/2018)
												Board Tries To Rein In Tesla's Chief After Tweets (The New York Times - Factiva, 08/15/2018)
												Board trio to assess Musk's plan to take carmaker private (The Daily Telegraph - Factiva, 08/15/2018)
												BRIEFCASE (The Patriot Ledger - Factiva, 08/15/2018)
												Business briefs: RBS fined \$4.9 billion in '08 crisis (The Journal Gazette - Factiva, 08/15/2018)
												China's rival to Tesla plans \$1.8bn New York listing (The Daily Telegraph - Factiva, 08/15/2018)
												Class-Action Lawsuit Filed Against Tesla After Elon Musk's Tweet (U-Wire - Factiva, 08/15/2018)
												Convertible bonds debt wish (Premium Subscription Required to View) (Financial Times - Manual Entry, 08/15/2018)
												DealBook Briefing: Elon Musk Has Answers. We Still Have Questions. (The New York Times - Factiva, 08/15/2018)
												Dow Jones Futures: Tech Giant Soars To Buy Zone On Earnings; New Tesla Tweets (Investor's Business Daily - Factiva, 08/15/2018)
												Effort to take Tesla private to get board oversight (The Daily Gazette - Factiva, 08/15/2018)
												Electric car makers sprout in China - â€ (Cape Times - Factiva, 08/15/2018)
												Electric car makers sprout in China - â€ (Pretoria News - Factiva, 08/15/2018)
												Electric car makers sprout in China - â€ (The Mercury - Factiva, 08/15/2018)
												Electric car makers sprout in China - â€ (The Star - Factiva, 08/15/2018)
												electric vehicle start-up nio bids on float in u.s. (South China Morning Post - Factiva, 08/15/2018)
												For Musk, a love-hate relationship with oil; Tesla's chief rails at fossil fuel industry but courts its money (Los Angeles Times - Factiva, 08/15/2018)
												FOR THE RECORD (Los Angeles Times - Factiva, 08/15/2018)
												How Nio Is Taking On Tesla In China - â€ And What Challenges It Sees (Investor's Business Daily - Factiva, 08/15/2018)
												How to Solve a Problem Like Elon? (The Wall Street Journal - Factiva, 08/15/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												IMPORTANT INVESTOR NOTICE: The Schall Law Firm Announces the Filing of a Class Action Lawsuit Against Tesla, Inc. and Encourages Investors with Losses in Excess of \$500,000 to Contact the Firm (ACCESSWIRE - Factiva, 08/15/2018)
												Is Tesla a cash cow or simply a handful of beans? (The Washington Post - Factiva, 08/15/2018)
												Is Tesla a cash cow, or simply a handful of beans? (Washington Post.com - Factiva, 08/15/2018)
												MORE NEWS (The Denver Post - Factiva, 08/15/2018)
												Musk facing heat over tweet (Townsville Bulletin - Factiva, 08/15/2018)
												Musk on Tesla talks (Express & Star - Factiva, 08/15/2018)
												Musk on Tesla talks Tesla (Shropshire Star - Factiva, 08/15/2018)
												Musk presents equipment to privatize Tesla (CE NoticiasFinancieras - Factiva, 08/15/2018)
												Musk says Goldman on board for his Tesla plans (Irish Independent - Factiva, 08/15/2018)
												Musk says Silver Lake, Goldman advising on taking Tesla private (U-Wire - Factiva, 08/15/2018)
												Musk says Silver Lake, Goldman Sachs advising on Tesla privatization (SNL Energy Finance Daily - Factiva, 08/15/2018)
												Musk says Silver Lake, Goldman Sachs advising on Tesla privatization (SNL Financial Services Daily - Factiva, 08/15/2018)
												Musk's Belated Explanation Is Unlikely to Get SEC Off His Back; BANKING/FINANCE (Broward Daily Business Review - Factiva, 08/15/2018)
												Musk's Belated Explanation Is Unlikely to Get SEC Off His Back; BANKING/FINANCE (Miami Daily Business Review - Factiva, 08/15/2018)
												Musk's Belated Explanation Is Unlikely to Get SEC Off His Back; BANKING/FINANCE (Palm Beach Daily Business Review - Factiva, 08/15/2018)
												Musk's bid to take Tesla private gaining traction; Special committee to study offer (National Post - Factiva, 08/15/2018)
												Nation/world business briefs (The Richmond Times-Dispatch - Factiva, 08/15/2018)
												Peso, Elektra, Amazon, talent, credits, reward, Elon Musk: Summary of the day (CE NoticiasFinancieras - Factiva, 08/15/2018)
												Report: SEC subpoenas Tesla about CEO's buyout plans (Postmedia Breaking News - Factiva, 08/15/2018)
												Saudi fund seeking to take Tesla private, Musk says (The Australian - Factiva, 08/15/2018)
												Saudi PIF may partially finance Tesla take-private plan - bankers (Mubasher - Factiva, 08/15/2018)
												Saudi sovereign fund involved in Tesla buyout deal - report. (Just-Auto - Factiva, 08/15/2018)
												SEC slaps Tesla with a subpoena over Elon Musk tweets, report says (CNET News.com - Factiva, 08/15/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												SEC Subpoenas Tesla Over Musk's Taking-Private Tweet (CE NoticiasFinancieras - Factiva, 08/15/2018)
												SEC Subpoenas Tesla Over Musk's Taking-Private Tweet (RTT News - Factiva, Silver Lake, Goldman advising on Tesla move (The Irish Times - Factiva, 08/15/2018)
												Special body to study Tesla going private (Shanghai Daily - Factiva, 08/15/2018)
												Stocks - Tesla Hit Hard Midday After Report of SEC Move (Investing.com - Factiva, 08/15/2018)
												Sure looks like the SEC is investigating Elon Musk's 'funding secured' tweet (Mashable.com - Factiva, 08/15/2018)
												Tencent-Backed Chinese EV Maker Seeks \$1.8 Billion US IPO; BANKING/FINANCE (Broward Daily Business Review - Factiva, 08/15/2018)
												Tencent-Backed Chinese EV Maker Seeks \$1.8 Billion US IPO; BANKING/FINANCE (Miami Daily Business Review - Factiva, 08/15/2018)
												Tencent-Backed Chinese EV Maker Seeks \$1.8 Billion US IPO; BANKING/FINANCE (Palm Beach Daily Business Review - Factiva, 08/15/2018)
												Tesla at greater risk of default as a private company, S&P analysis suggests (SNL Financial Extra - Factiva, 08/15/2018)
												Tesla board explores taking firm private (Orlando Sentinel - Factiva, 08/15/2018)
												Tesla board forms special committee to review Musk's privatization proposal (SNL Energy Finance Daily - Factiva, 08/15/2018)
												Tesla board forms special committee to review Musk's privatization proposal (SNL Financial Services Daily - Factiva, 08/15/2018)
												Tesla board forms special committee to review Musk's privatization proposal (SNL Power Daily with Market Report - Factiva, 08/15/2018)
												Tesla board moves to explore going private (The Spokesman-Review - Factiva, 08/15/2018)
												Tesla board scrambles to do damage control after Elon Musk tweets (The Straits Times - Factiva, 08/15/2018)
												Tesla board scrambles to do damage control after Elon Musk tweets (The Straits Times - Factiva, 08/15/2018)
												Tesla board scrambles to do damage control after Elon Musk tweets (The Straits Times - Factiva, 08/15/2018)
												Tesla board to face many questions about Musk's going-private proposal (Pacific Business News - Factiva, 08/15/2018)
												Tesla board to face many questions about Musk's going-private proposal (Silicon Valley/San Jose Business Journal - Factiva, 08/15/2018)
												Tesla board trio to dissect Musk plan (New York Post - Factiva, 08/15/2018)
												Tesla committee to assess privatization (Victoria Times Colonist - Factiva, 08/15/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla committee to evaluate possibility of taking firm private; Special committee of three independent directors hasn't received a proposal from Musk (Waterloo Region Record - Factiva, 08/15/2018)</p> <p>Tesla committee to gauge Musk's plan to go private (USA Today - Factiva, 08/15/2018)</p> <p>Tesla directors do damage control after Elon Musk tweets (San Francisco Chronicle: Web Edition - Factiva, 08/15/2018)</p> <p>Tesla explores going private amid lawsuits (Daily Press - Factiva, 08/15/2018)</p> <p>Tesla explores going private amid lawsuits (South Florida Sun-Sentinel - Factiva, 08/15/2018)</p> <p>Tesla explores going private; Board forming panel to investigate Musk's idea; shareholders file suits (San Diego Union-Tribune - Factiva, 08/15/2018)</p> <p>TESLA EYE MUSK IDEA (The Sun - Factiva, 08/15/2018)</p> <p>TESLA EYE MUSK IDEA (The Sun - Factiva, 08/15/2018)</p> <p>TESLA FACES LAWSUITS (Herald-Sun - Factiva, 08/15/2018)</p> <p>Tesla Forms 3-member Committee to Study Privatization; Major Shareholders Cut Stake (AASocks Financial News - Factiva, 08/15/2018)</p> <p>Tesla forms committee to consider feasibility of taking company private (The Washington Post - Factiva, 08/15/2018)</p> <p>Tesla forms special committee to consider going private (Washington Post.com - Factiva, 08/15/2018)</p> <p>Tesla is being investigated by the US regulator (CE NoticiasFinancieras - Factiva,</p> <p>Tesla is being investigated by the US regulator (CE NoticiasFinancieras - Factiva,</p> <p>Tesla panel to assess proposals (The Seattle Times - Factiva, 08/15/2018)</p> <p>Tesla panel will look into taking company private (City AM - Factiva, 08/15/2018)</p> <p>TESLA PLAN TO GET A LOOK; Board forms a special committee to explore CEO's idea of taking the carmaker private. Shareholders file suits. (Los Angeles Times - Factiva, 08/15/2018)</p> <p>Tesla shares drop amid reports of Securities and Exchange Commission subpoena (USA Today Online - Factiva, 08/15/2018)</p> <p>Tesla stock drops on report that the SEC has subpoenaed the automaker (latimes.com - Factiva, 08/15/2018)</p> <p>Tesla submits FTZ request (American Shipper - Factiva, 08/15/2018)</p> <p>TESLA TURMOIL AS BOARD REVEALS MUSK HAS NOT BID FOR HIS FIRM (Daily Mail - Factiva, 08/15/2018)</p> <p>Tesla turmoil as board reveals Musk has NOT bid for his firm (Scottish Daily Mail - Factiva, 08/15/2018)</p> <p>Tesla tycoon 'a beta male who wants to be alpha' (The Times - Factiva, 08/15/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla's Advisers Not Ready to Ride --- CEO Musk tweeted of advisory roles for Goldman, Silver Lake as haggling continued (The Wall Street Journal - Factiva, 08/15/2018)
												Tesla's board panel to study private proposal (Calgary Herald - Factiva, 08/15/2018)
												Tesla's board panel to study private proposal (Edmonton Journal - Factiva, 08/15/2018)
												Tesla's board to look at CEO's plan (i - Factiva, 08/15/2018)
												The spotlight shifts to Tesla's board (Financial Times - Manual Entry, 08/15/2018)
												The US stock market authority demands Tesla information on Elon Musk's tragedy*** TRANSLATED *** (STT - Factiva, 08/15/2018)
												THREE TESLA BOARD MEMBERS TO EVALUATE ANY TAKE-PRIVATE DEAL; ELECTRIC CARMAKER'S BOARD SETS UP SPECIAL COMMITTEE TO ASSESS ANY POSSIBLE OFFER TO BUY BACK THE COMPANY'S STOCK (San Jose Mercury News - Factiva, 08/15/2018)
												UBS Equities Research Report (Capital IQ - Manual Entry, 08/15/2018)
												UBS Equities Research Report (Capital IQ - Manual Entry, 08/15/2018)
												UBS Equities Research Report (Eikon - Manual Entry, 08/15/2018)
												UBS Equities Research Report (Eikon - Manual Entry, 08/15/2018)
												ValueAct Ups Stake in Seagate (The Deal - Factiva, 08/15/2018)
												What Elon Musk's Tweet Can Teach GCs About Damage Control (Delaware Law Weekly - Factiva, 08/15/2018)
												Why Elon Musk, Richard Branson and Michael Dell welcome shareholder money but not accountability (scmp.com - Factiva, 08/15/2018)
												Tesla getting to Q3 profitability (Financial Times - Manual Entry, 08/15/2018 12:00 AM)
												PRESS DIGEST- New York Times business news - Aug 15 (Reuters News - Factiva, 08/15/2018 12:57 AM)
												CEO's Tweets Face More Inquiry -- WSJ (Dow Jones Institutional News - Factiva, 08/15/2018 02:32 AM)
												Saudi Fund Faces Tesla Deal Hurdles -- WSJ (Dow Jones Institutional News - Factiva, 08/15/2018 02:32 AM)
												Tesla's Advisers Not Ready to Ride -- WSJ (Dow Jones Institutional News - Factiva, 08/15/2018 02:32 AM)
												Elon Musk says he's hired Goldman Sachs to help take Tesla private -- even though the bank's analyst is one of the most bearish on Wall Street (TSLA) (Business Insider - Factiva, 08/15/2018 02:47 AM)
												Elon Musk left plenty of questions about Tesla going private, experts say; Equity-funded buyouts tend to be much smaller (MarketWatch - Factiva, 08/15/2018 03:29 AM)
												'China's Tesla' files to go public in an offering that could raise \$1.8 billion (The Telegraph Online - Factiva, 08/15/2018 04:01 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Elon Musk Tweets Another Surprise: Goldman, Silver Lake Advise Tesla; Electric-car maker's CEO and the investment firms hadn't completed any financial deals (Private Equity News - Factiva, 08/15/2018 04:35 AM)</p> <p>Tesla in turmoil as special committee reveals Musk has NOT bid for his firm (Mail Online - Factiva, 08/15/2018 04:45 AM)</p> <p>ANALYSIS-Saudi fund may only play minor part in Musk's \$72 bln Tesla plan -bankers (Reuters News - Factiva, 08/15/2018 05:11 AM)</p> <p>Saudi Arabia Goes High-Tech in Approach to Investing (Dow Jones Institutional News - Factiva, 08/15/2018 05:30 AM)</p> <p>Saudi fund may only play minor part in Musk's \$72 billion Tesla plan: bankers (Reuters News - Factiva, 08/15/2018 05:49 AM)</p> <p>'Good luck with that': Telstra exec drawn into Elon Musk controversy (The Age - Online - Factiva, 08/15/2018 06:03 AM)</p> <p>'Good luck with that': Telstra exec drawn into Elon Musk controversy (The Sydney Morning Herald - Online - Factiva, 08/15/2018 06:03 AM)</p> <p>'Good luck with that': Telstra exec drawn into Elon Musk controversy (WAToday.com.au - Factiva, 08/15/2018 06:03 AM)</p> <p>DealBook Briefing: Tesla's Board Tries to Calm Its Chaos (NYTimes.com Feed - Factiva, 08/15/2018 06:17 AM)</p> <p>Peak6 Investments Adds Amazon, Exits Walmart, Cuts Booking: 13F (BN - Bloomberg, 08/15/2018 06:28 AM)</p> <p>Asian Hedge Fund Sticks Up for Musk's Plan to Take Tesla Private (BN - Bloomberg, 08/15/2018 07:00 AM)</p> <p>Tesla sets up special committee for delisting plan (SeeNews Deals - Factiva, 08/15/2018 07:09 AM)</p> <p>MW UPDATE: Elon Musk left plenty of questions about Tesla going private, experts say (MarketWatch - Factiva, 08/15/2018 07:29 AM)</p> <p>A Tesla Take-Private Bid Would Be More of the Same for Silver Lake. Sort of. (NYTimes.com Feed - Factiva, 08/15/2018 07:38 AM)</p> <p>Tesla sets up special committee to consider upcoming Musk offer (Renewables Now - Factiva, 08/15/2018 08:15 AM)</p> <p>Another Tesla investor trims stake in Q2 (SeeNews Deals - Factiva, 08/15/2018 08:31 AM)</p> <p>CORRECTED-UPDATE 8-Musk bid for Tesla: no formal offer, no firm deals with advisers (Aug. 14) (Reuters News - Factiva, 08/15/2018 08:31 AM)</p> <p>Musk bid for Tesla: no formal offer, no firm deals with advisers (Reuters News - Factiva, 08/15/2018 08:46 AM)</p> <p>Elon Musk may only face a minor fee if the SEC investigates his tweet storm about taking Tesla private - here's why (TSLA) (Business Insider - Factiva, 08/15/2018 09:09 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Missing Goldman Mandate Adds to Clues Musk Tweeted Too Soon (1) (BN - Bloomberg, 08/15/2018 09:54 AM)</p> <p>Kaplan Fox Announces Investor Class Action Lawsuit Filed Against Tesla, Inc. (PR Newswire - Factiva, 08/15/2018 10:08 AM)</p> <p>Press Release: Kaplan Fox Announces Investor Class Action Lawsuit Filed Against Tesla, Inc. (Dow Jones Institutional News - Factiva, 08/15/2018 10:08 AM)</p> <p>KAPLAN FOX REPORTS INVESTOR CLASS ACTION SUIT FILED VS TESLA, (BN - Bloomberg, 08/15/2018 10:12 AM)</p> <p>SEC IS SAID TO SEND SUBPOENAS TO TESLA ON PRIVATIZATION: FOX (BFW - Bloomberg, 08/15/2018 10:45 AM)</p> <p>Elon Musk says he's hired Goldman Sachs to help take Tesla private – even though the bank's analyst is one of the most bearish on Wall Street (TSLA) (Business Insider - Factiva, 08/15/2018 10:48 AM)</p> <p>SEC Is Said to Send Subpoenas to Tesla on Privatization: Fox (BFW - Bloomberg, 08/15/2018 10:50 AM)</p> <p>TESLA FALLS TO SESSION LOWS AFTER FOX STORY ON SEC SUBPOENAS (BFW - Bloomberg, 08/15/2018 10:50 AM)</p> <p>BRIEF-SEC Sends Subpoenas To Tesla Regarding Privatization Plans- Fox Business' Gasparino (Reuters News - Factiva, 08/15/2018 10:52 AM)</p> <p>SEC subpoenas Tesla over privatization plan - Fox Business; shares down 4% (Seeking Alpha.com - Manual Entry, 08/15/2018 10:58 AM)</p> <p>The Downfall Of Elon Musk (Benzinga.com - Factiva, 08/15/2018 10:58 AM)</p> <p>U.S. SEC subpoenas Tesla over Musk's tweets -Fox News (Reuters News - Factiva, 08/15/2018 11:03 AM)</p> <p>Tesla Shares Drop on Report of SEC Subpoenas -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 11:07 AM)</p> <p>Tesla Shares Drop on Report of SEC Subpoenas -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 11:07 AM)</p> <p>Marijuana Companies Enjoy Bump from Constellation Deal -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 11:13 AM)</p> <p>Puma Sags on Questions About Breast-Cancer Drug's Prospects -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 11:14 AM)</p> <p>Tesla Shares Drop on Report of SEC Subpoenas -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 11:21 AM)</p> <p>The SEC reportedly sent subpoenas to Tesla concerning Elon Musk's tweets about taking Tesla private (TSLA) (Business Insider - Factiva, 08/15/2018 11:47 AM)</p> <p>Questions remain over Musk's plans to take Tesla private (Financial Times - Manual Entry, 08/15/2018 11:49 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												SILVER LAKE IS SAID INTERESTED IN INVESTING IN TESLA DEAL: NYT (BFW - Bloomberg, 08/15/2018 11:57 AM)
												TESLA ADDED TO RESTRICTED LIST AT GOLDMAN SACHS (BFW - Bloomberg, 08/15/2018 12:07 PM)
												GOLDMAN IS ACTING AS FINANCIAL ADVISER TO TESLA (BN - Bloomberg, 08/15/2018 12:07 PM)
												MW SEC's Tesla probe is now 'formal investigation': report (MarketWatch - Factiva, 08/15/2018 12:08 PM)
												SEC's Tesla Probe Is Now 'formal Investigation': Report -- MarketWatch (Dow Jones Institutional News - Factiva, 08/15/2018 12:08 PM)
												Tesla sinks after report the SEC has issued subpoenas about Elon Musk's 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/15/2018 12:15 PM)
												Saudi Arabia Goes High-Tech in Approach to Investing -- Update (Dow Jones Institutional News - Factiva, 08/15/2018 12:16 PM)
												Silver Lake waits in the wings for Tesla deal (Seeking Alpha.com - Manual Entry, 08/15/2018 12:16 PM)
												Goldman Sachs to advise Tesla (Seeking Alpha.com - Manual Entry, 08/15/2018 12:39 PM)
												Musk Seen Facing National Security Review in a Tesla-Saudi Deal (BN - Bloomberg, 08/15/2018 12:48 PM)
												IT'S OFFICIAL: Goldman Sachs is advising Elon Musk on his plans to take Tesla private (TSLA) (Business Insider - Factiva, 08/15/2018 12:49 PM)
												Tesla and Elon Musk under fire as SEC issues subpoenas (The Telegraph Online - Factiva, 08/15/2018 01:03 PM)
												Goldman Restricts Tesla Coverage Because Acting as Adviser (1) (BFW - Bloomberg, 08/15/2018 01:19 PM)
												IT'S OFFICIAL: Goldman Sachs is advising Elon Musk on his plans to take Tesla private (TSLA) (Business Insider - Factiva, 08/15/2018 01:39 PM)
												Goldman Says It's Advising on Tesla Days After Musk Buyout Tweet (BN - Bloomberg, 08/15/2018 01:39 PM)
												SEC sends subpoena to Tesla in probe over Musk tweets; Subpoena seeks information from each of Tesla's directors (MarketWatch - Factiva, 08/15/2018 01:44 PM)
												T. Rowe, Fidelity sold more then 20% of their stakes in Tesla last quarter; Two investment giants are still among company's largest institutional holders (MarketWatch - Factiva, 08/15/2018 01:46 PM)
												Elon Musk could take Tesla private with the Saudis - here's what their sovereign wealth fund is all about (TSLA) (Business Insider - Factiva, 08/15/2018 01:51 PM)
												Goldman Sachs says it's advising Tesla (CNN Wire - Factiva, 08/15/2018 01:59 PM)
												A former Tesla engineer says the company silenced her entire team after they brought up safety and quality issues (TSLA) (Business Insider - Factiva, 08/15/2018 01:59 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>A former Tesla engineer says the company silenced her entire team after they brought up safety and quality issues (TSLA) (Business Insider - Factiva, 08/15/2018 01:59 PM)</p> <p>SHAREHOLDER ALERT: Bronstein, Gewirtz & Grossman, LLC Notifies Investors of Class Action Against Tesla, Inc. (TSLA) and Lead Plaintiff Deadline: October 9, 2018 (GlobeNewswire - Factiva, 08/15/2018 02:01 PM)</p> <p>Musk's Saudi Gambit Invites the Kind of Leverage He Doesn't Want (BN - Bloomberg, 08/15/2018 02:01 PM)</p> <p>ONGOING INVESTIGATION ALERT: The Schall Law Firm Announces it is Investigating Claims Against Tesla, Inc. and Encourages Investors with Losses in Excess of \$100,000 to Contact the Firm (Business Wire - Factiva, 08/15/2018 02:06 PM)</p> <p>Tesla Is Said to Be Subpoenaed by S.E.C. Over Elon Musk Tweet (NYTimes.com Feed - Factiva, 08/15/2018 02:13 PM)</p> <p>Tesla sinks after reports the SEC has issued subpoenas about Elon Musk's 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/15/2018 02:24 PM)</p> <p>SEC Launches Formal Investigation Over Elon Musk Tweet to Take Tesla Private - Reports (Sputnik News Service - Factiva, 08/15/2018 02:28 PM)</p> <p>Goldman Sachs says it's advising Tesla (CNN Wire - Factiva, 08/15/2018 02:37 PM)</p> <p>Reports: SEC Launches Formal Investigation Over Musk Tweet to Take Tesla Private (Sputnik News Service - Factiva, 08/15/2018 02:39 PM)</p> <p>CORRECTED-BREAKINGVIEWS-Global dominance is key to Tesla buyout payoff (Reuters News - Factiva, 08/15/2018 03:17 PM)</p> <p>Tesla shares fall on reports of SEC subpoena (Agence France Presse - Factiva, 08/15/2018 03:17 PM)</p> <p>TESLA IS SAID TO RECEIVE SUBPOENA FROM SEC (BN - Bloomberg, 08/15/2018 03:33 PM)</p> <p>SEC SUBPOENA IS SAID TO FOLLOW MUSK'S TAKE-PRIVATE TWEET (BN - Bloomberg, 08/15/2018 03:33 PM)</p> <p>Saudi Arabia Goes High-Tech in Approach to Investing; Talks with Tesla show how crown prince's sovereign-wealth fund has become a global player, but some worry about impulsive, risky bets (The Wall Street Journal Online - Factiva, 08/15/2018 03:37 PM)</p> <p>Saudi Arabia Goes High-Tech in Approach to Investing; Talks with Tesla show how crown prince's sovereign-wealth fund has become a global player, but some worry about impulsive, risky bets (WSJ Pro Central Banking - Factiva, 08/15/2018 03:37 PM)</p> <p>Vertical Group Turns More Bearish On Tesla, Doesn't Expect Company To Go Private (Benzinga.com - Factiva, 08/15/2018 03:56 PM)</p> <p>UPDATE: Tesla is no longer rated by Goldman Sachs as bank takes on advisory role (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 03:57 PM)</p> <p>A Question for Tesla's Board: What Was Elon Musk's Mental State? (NYTimes.com Feed - Factiva, 08/15/2018 04:02 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												TESLA, PANASONIC REVIEW SUPPLY CONTRACT ON SOLAR CELLS: NIKKEI (BN - Bloomberg, 08/15/2018 04:08 PM)
												Tesla Is Said to Receive Subpoena Over Musk's Take-Private Tweet (BN - Bloomberg, 08/15/2018 04:08 PM)
												Tesla, Panasonic To Review Supply Pact on Solar Cells: Nikkei (BFW - Bloomberg, 08/15/2018 04:20 PM)
												Global Equities Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 04:25 PM)
												Tesla Shares Fall as Lawyers Take Aim at Company, Musk -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 04:25 PM)
												Tesla Shares Fall as Lawyers Take Aim at Company, Musk -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 04:25 PM)
												Elon Musk's tweets investigated for possibly breaking law: reports (The Guardian - Factiva, 08/15/2018 04:27 PM)
												Cisco Software Sales Spur 3rd Consecutive Quarter of Growth -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 04:40 PM)
												Auto & Transport Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 04:50 PM)
												Tesla Scrutiny Intensifies; Ford Gets Jilted: Industrials Wrap (BFW - Bloomberg, 08/15/2018 04:50 PM)
												SEC Sends Subpoena to Tesla in Probe Over Musk Tweets (Dow Jones Institutional News - Factiva, 08/15/2018 04:59 PM)
												Tesla Shares Fall as Lawyers Take Aim at Company, Musk -- Market Talk (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 05:05 PM)
												SEC Sends Subpoena to Tesla in Probe Over Musk Tweets (Dow Jones Institutional News - Factiva, 08/15/2018 05:10 PM)
												Tesla Class Action: Bernstein Liebhard LLP Announces That A New Securities Class Action Lawsuit Expanding The Relevant Class Period Has Been Filed Against Tesla, Inc. - TSLA (PR Newswire - Factiva, 08/15/2018 05:10 PM)
												Cisco in 'Deep Discussions' with Administration on Tariffs -- Market Talk (Dow Jones Institutional News - Factiva, 08/15/2018 05:12 PM)
												T. Rowe, Fidelity Sold More Than 20% of Their Tesla Shares in Second Quarter (Dow Jones Institutional News - Factiva, 08/15/2018 05:22 PM)
												T. Rowe, Fidelity Sold More Than 20% of Their Tesla Shares in Second Quarter; Share sales took place before Elon Musk disclosed publicly he wanted to take electric-car maker private (The Wall Street Journal Online - Factiva, 08/15/2018 05:22 PM)
												SEC Sends Subpoena to Tesla in Probe Over Musk Tweets (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 05:24 PM)

Appendix 14
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												<p>Tesla shares fall on reports of SEC subpoena (Agence France Presse - Factiva, 08/15/2018 05:33 PM)</p> <p>COLUMN-Tesla, Musk face SEC wrist slap at worst, experts say: Frankel (Reuters News - Factiva, 08/15/2018 05:40 PM)</p> <p>Scott+Scott Attorneys at Law LLP Files Class Action Lawsuit Against Tesla Inc. (TSLA) and Elon Musk on Behalf of Short Sellers and Put Options Investors (Business Wire - Factiva, 08/15/2018 05:41 PM)</p> <p>Tesla Class Action: Bernstein Liebhard LLP Announces that a New Securities Class Action Lawsuit Expanding the Relevant Class Period has been Filed Against Tesla, Inc. - TSLA (GlobeNewswire - Factiva, 08/15/2018 05:42 PM)</p> <p>MW SEC sends subpoena to Tesla in probe over Musk tweets (MarketWatch - Factiva, 08/15/2018 05:44 PM)</p> <p>T. Rowe, Fidelity Sold More Than 20% of Their Tesla Shares in Second Quarter (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 06:02 PM)</p> <p>T. Rowe Price, Fidelity sold 20%-plus of their Tesla shares in Q2 (Seeking Alpha.com - Manual Entry, 08/15/2018 06:08 PM)</p> <p>Baupost's Tesla Convertible Bonds Are Said to Be Bearish Wager (BN - Bloomberg, 08/15/2018 06:28 PM)</p> <p>Elon Musk is handed writ over Tesla sale as he defends his decision to make the buyout plans public on social media (Mail Online - Factiva, 08/15/2018 06:39 PM)</p> <p>SHAREHOLDER ALERT: Kaskela Law LLC Announces Expanded Class Period in Investor Class Action Lawsuits Against Tesla, Inc. and Elon Musk, and Encourages Investors with Losses in Excess of \$250,000 to Contact the Firm (GlobeNewswire - Factiva, 08/15/2018 06:51 PM)</p> <p>Report: SEC subpoenas Tesla about CEO's buyout plans (Associated Press Newswires - Factiva, 08/15/2018 06:53 PM)</p> <p>Report: SEC subpoenas Tesla about CEO's buyout plans (The Canadian Press - Factiva, 08/15/2018 06:54 PM)</p> <p>UPDATE 5-SEC scrutiny of Tesla grows as Goldman hints at adviser role (Reuters News - Factiva, 08/15/2018 07:12 PM)</p> <p>Tesla, Inc. 3 Accepted 2018-08-15 19:21:04 (SEC - SEC Edgar, 08/15/2018 07:21 PM)</p> <p>MEDIA-Baupost Group acquired \$200 mln of Tesla convertible bonds during Q2 - Bloomberg (Reuters News - Factiva, 08/15/2018 07:30 PM)</p> <p>Singer Claims Elon Musk Was 'On Acid' Writing Dicey Tesla Tweets (Sputnik News Service - Factiva, 08/15/2018 07:34 PM)</p> <p>SEC Sends Subpoena to Tesla in Probe Over Musk Tweets; Subpoena seeks information from each of Tesla's directors (The Wall Street Journal Online - Factiva, 08/15/2018 07:35 PM)</p> <p>SEC Sends Subpoena to Tesla in Probe Over Musk Tweets; Subpoena seeks information from each of Tesla's directors (WSJ Pro Central Banking - Factiva, 08/15/2018 07:35 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												SEC scrutiny of Tesla grows as Goldman hints at adviser role (Reuters News - Factiva, 08/15/2018 07:38 PM)
												SEC Sends Subpoena to Tesla in Probe Over Musk Tweets (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 07:56 PM)
												Watchdog subpoenas Tesla over Musk go-private tweet (thetimes.co.uk - Factiva, 08/15/2018 08:01 PM)
												Hagens Berman Sobol Shapiro LLP Announces Extended Class Period in Musk "Tweet" Class Action - TSLA (GlobeNewswire - Factiva, 08/15/2018 08:29 PM)
												SEC Sends Subpoena to Tesla in Probe Over Musk Tweets -- Update (Dow Jones Newswires Chinese (English) - Factiva, 08/15/2018 09:51 PM)
												Tesla subpoenaed by SEC over Elon Musk tweet (Financial Times - Manual Entry, 08/15/2018 11:46 PM)
												Defeating traffic is the ultimate boss battle (Musk Tweet - Manual Entry, 08/15/2018 11:49 PM)
8/16/2018	Thu	6,064,033	\$335.45	-0.96%	0.43%	0.64%	0.58%	-1.54%	-0.60	54.85%	-\$5.21	Apple rehires ex-Tesla engineering lead, stimulating Project Titan talk (ETMAG.com - Factiva, 08/16/2018)
												Elon Musk likely to face US national security review in a Tesla-Saudi deal (ArabianBusiness.com - Factiva, 08/16/2018)
												Elon Musk's Boring Co. proposes to dig a tunnel to Dodger Stadium (L.A. Biz - Factiva, 08/16/2018)
												Facebook's median pay tops \$240,000 - here's how that compares to 30 other big Bay Area employers (Silicon Valley/San Jose Business Journal Online - Factiva, 08/16/2018)
												Porsche's first all-electric vehicle will begin production next year (ETMAG.com - Factiva, 08/16/2018)
												US SEC Reportedly Looking Into Tesla CEO's Post on Privatisation (AASocks Financial News - Factiva, 08/16/2018)
												*SEC Globe/wire say SEC sends subpoenas to Tesla's Musk (Canada Stockwatch - Factiva, 08/16/2018)
												05:59 EDT Tesla silenced team concerned over safety issues, Business Insider... (Theflyonthewall.com - Factiva, 08/16/2018)
												07:35 EDT Tesla price target raised to \$325 after 'taking company private' tweet... (Theflyonthewall.com - Factiva, 08/16/2018)
												07:42 EDT After visiting Tesla's Fremont facility, Evercore ISI says Model 3... (Theflyonthewall.com - Factiva, 08/16/2018)
												07:44 EDT Tesla whistleblower tweets details about allegedly flawed vehicles,... (Theflyonthewall.com - Factiva, 08/16/2018)
												07:59 EDT Tesla backs out of solar-panel deal with Panasonic, WSJ reportsTesla... (Theflyonthewall.com - Factiva, 08/16/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												12:09 EDT Gasparino: Tesla's legal team bracing for 'billions' in potential... (Theflyonthewall.com - Factiva, 08/16/2018)
												14:29 EDT Ex-Tesla worker: Gigafactory workers involved in drug trafficking,... (Theflyonthewall.com - Factiva, 08/16/2018)
												16:14 EDT SEC presses Tesla directors for info on communications with Musk, WSJ... (Theflyonthewall.com - Factiva, 08/16/2018)
												20:50 EDT Tesla Fremont facility workers left 3.5 hours early on Wednesday, BL... (Theflyonthewall.com - Factiva, 08/16/2018)
												4 Firms Handling Elon Musk's Effort to Take Tesla Private (New York Law Journal - Factiva, 08/16/2018)
												A Tesla Take-Private Bid Would Be More of the Same for Silver Lake. Sort of. (The New York Times - Factiva, 08/16/2018)
												Another whistleblower: Tesla ignored drug dealing at Gigafactory, spied on employees (Tribune Review - Factiva, 08/16/2018)
												Auto industry; Elon Musk may face U.S. security review over a Tesla-Saudi deal (Press-Telegram - Factiva, 08/16/2018)
												Auto industry; Elon Musk may face U.S. security review over a Tesla-Saudi deal (Riverside Press-Enterprise - Factiva, 08/16/2018)
												Banking & Finance: Saudis Embrace High-Tech Investments (The Wall Street Journal - Factiva, 08/16/2018)
												Biz briefs (The Virginian-Pilot - Factiva, 08/16/2018)
												BRIEFCASE (Hannibal Courier-Post - Factiva, 08/16/2018)
												British police seek motive of suspect in crash at Parliament; NEWS BRIEFING; Staff and news services; U.S. sanctions shipping firms over North Korea trade; Israel eases Gaza restrictions on goods amid cease-fire bid; Conspiracy theorist Alex Jones muzzled by Twitter for a week; Report: SEC subpoenas Tesla about buyout plans; Baker who won at high court sues in new bias case (South Florida Sun-Sentinel - Factiva, 08/16/2018)
												British police seek motive of suspect in crash at Parliament; NEWS BRIEFING; Staff and news services; U.S. sanctions shipping firms over North Korea trade; Refugee held in connection with Iraqi policeman's slaying; Conspiracy theorist Alex Jones muzzled by Twitter for a week; Report: SEC subpoenas Tesla about buyout plans; Baker who won at high court sues in new bias case (The Baltimore Sun - Factiva, 08/16/2018)
												British police seek motive of suspect in crash at Parliament; NEWS BRIEFING; Staff and news services; U.S. sanctions shipping firms over North Korea trade; Refugee held in connection with Iraqi policeman's slaying; Conspiracy theorist Alex Jones muzzled by Twitter for a week; Report: SEC subpoenas Tesla about buyout plans; Baker who won at high court sues in new bias case (The Hartford Courant - Factiva, 08/16/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>British police seek motive of suspect in crash at Parliament; U.S. sanctions shipping firms over North Korea trade; Israel eases Gaza restrictions on goods amid cease-fire bid; Conspiracy theorist Alex Jones muzzled by Twitter for a week; Report: SEC subpoenas Tesla about buyout plans; Baker who won at high court sues in new bias case (Orlando Sentinel - Factiva, 08/16/2018)</p> <p>China's Tesla poised to electrify IPO investors (GlobalCapital - Factiva, 08/16/2018)</p> <p>DealBook Briefing: Tesla's Board Tries to Calm Its Chaos (The New York Times - Factiva, 08/16/2018)</p> <p>Directors struggle to control Musk, Tesla; Board hires two law firms following CEO's latest tweets (The Toronto Star - Factiva, 08/16/2018)</p> <p>Dow Jones Futures Jump As U.S.-China Trade Talks To Restart; Cisco Soars To Buy Zone (Investor's Business Daily - Factiva, 08/16/2018)</p> <p>Dow Jones Futures Jump As U.S.-China Trade Talks To Restart; Cisco Soars To Buy Zone (Investor's Business Daily - Factiva, 08/16/2018)</p> <p>ELON MUSK HANDED WRIT OVER TESLA SALE (Daily Mail - Factiva, 08/16/2018)</p> <p>Elon Musk handed writ over Tesla sale (Scottish Daily Mail - Factiva, 08/16/2018)</p> <p>Elon Musk wants to dig a tunnel to Dodger Stadium (Silicon Valley/San Jose Business Journal Online - Factiva, 08/16/2018)</p> <p>ELON MUSK'S MUSINGS (Pittsburgh Post-Gazette - Factiva, 08/16/2018)</p> <p>Even as CEO Elon Musk pursues the idea of taking Tesla private, the electric... (The San Francisco Chronicle - Factiva, 08/16/2018)</p> <p>Evercore ISI Research Report (Capital IQ - Manual Entry, 08/16/2018)</p> <p>Evercore ISI Research Report (Eikon - Manual Entry, 08/16/2018)</p> <p>Ex-Tesla employee claiming to be whistleblower has Twitter account suspended (San Francisco Business Times Online - Factiva, 08/16/2018)</p> <p>Ex-Tesla employee claiming to be whistleblower has Twitter account suspended (Silicon Valley/San Jose Business Journal Online - Factiva, 08/16/2018)</p> <p>FACE THE MUSIC US regulator wants answers over Musk tweet (City AM - Factiva, 08/16/2018)</p> <p>IMPORTANT INVESTOR NOTICE: The Schall Law Firm Announces the Filing of a Class Action Lawsuit Against Tesla, Inc. and Encourages Investors with Losses in Excess of \$500,000 to Contact the Firm (ACCESSWIRE - Factiva, 08/16/2018)</p> <p>In Musk-SEC Face-Off, Investors Should Brace for Drawn-Out Tussle; BANKING/FINANCE (Broward Daily Business Review - Factiva, 08/16/2018)</p> <p>In Musk-SEC Face-Off, Investors Should Brace for Drawn-Out Tussle; BANKING/FINANCE (Miami Daily Business Review - Factiva, 08/16/2018)</p> <p>In Musk-SEC Face-Off, Investors Should Brace for Drawn-Out Tussle; BANKING/FINANCE (Palm Beach Daily Business Review - Factiva, 08/16/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Industry Trend Analysis - Tesla's Choice - Germany Or The Netherlands For Its European Vehicle Production Factory (BMI Industry Insights Reports - Factiva, 08/16/2018)
												Inside the Mind of a Visionary (The New York Times - Factiva, 08/16/2018)
												Inside the mind of a visionary like Elon Musk (San Francisco Chronicle: Web Edition - Factiva, 08/16/2018)
												It won't be easy for Musk to get hold of Saudi money (Mail Today - Factiva, 08/16/2018)
												Latest Musk missive delivers new dose of confusion over future prospects for Tesla (Global Times - Factiva, 08/16/2018)
												Musk tweets he's 'excited to work' with Silver Lake, Goldman Sachs (Buffalo News - Factiva, 08/16/2018)
												Musk's Dodger Stadium tunnel is another distraction from his most important task: Making cars (latimes.com - Factiva, 08/16/2018)
												Nio/Tesla Mr Blue Sky (Financial Times - Manual Entry, 08/16/2018)
												Privatisation doubts send Tesla CBs down (GlobalCapital - Factiva, 08/16/2018)
												Red Pulse Research Report (Capital IQ - Manual Entry, 08/16/2018)
												Report of SEC subpoena gives Tesla shares a jolt (Los Angeles Times - Factiva, 08/16/2018)
												Report of subpoena; by the SEC gives Tesla shares a jolt; U.S. may probe tweet about going private (San Diego Union-Tribune - Factiva, 08/16/2018)
												Report: SEC issues subpoenas to Tesla over take-private plan (SNL Financial Services Daily - Factiva, 08/16/2018)
												Report: SEC issues subpoenas to Tesla over take-private plan (SNL Power Daily with Market Report - Factiva, 08/16/2018)
												Report: SEC subpoenas (Providence Journal - Factiva, 08/16/2018)
												Report: SEC subpoenas Tesla about buyout plans (The Courier - Factiva, 08/16/2018)
												Report: SEC subpoenas Tesla about CEO's buyout plans (St. Paul Pioneer Press - Factiva, 08/16/2018)
												Report: Tesla no longer committed to buying all solar modules made by Panasonic in Buffalo (Buffalo Business First Online - Factiva, 08/16/2018)
												Saudi fund may only play minor part in Musk's \$72B Tesla plan, Reuters reports (Theflyonthewall.com - Factiva, 08/16/2018)
												Saudi sovereign fund would spread itself thin to take Tesla private (Cape Times - Factiva, 08/16/2018)
												Saudi sovereign fund would spread itself thin to take Tesla private (Pretoria News - Factiva, 08/16/2018)
												Saudi sovereign fund would spread itself thin to take Tesla private (The Mercury - Factiva, 08/16/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Saudi sovereign fund would spread itself thin to take Tesla private
												Àçã, -â€¹ (The Star - Factiva, 08/16/2018)
												SEC investigation into Tesla likely to take some time; Controversy over whether musk misled investors with tweet (National Post - Factiva, 08/16/2018)
												SEC investigation into Tesla likely to take some time; Controversy over whether musk misled investors with tweet about buyout (National Post - Factiva, 08/16/2018)
												SEC Serves Tesla With Subpoena (The Wall Street Journal - Factiva, 08/16/2018)
												SEC sparks worry Tesla shares dive on subpoena news (New York Post - Factiva,
												SEC subpoenas Tesla about CEO's buyout plans (The Quad-City Times - Factiva,
												SHAREHOLDER ALERT: Bronstein, Gewirtz & Grossman, LLC Notifies Investors of Class Action Against Tesla, Inc. (TSLA) and Lead Plaintiff Deadline: October 9, 2018 (Agency Tunis Afrique Press - Factiva, 08/16/2018)
												Shop Talk - Elon Musk goes feral (The Financial Mail - Factiva, 08/16/2018)
												Small role in Tesla plan for Saudi fund (Shanghai Daily - Factiva, 08/16/2018)
												Telstra exec drawn into Elon Musk controversy (Canberra Times - Factiva, 08/16/2018)
												Telstra exec drawn into Elon Musk controversy (The Age - Factiva, 08/16/2018)
												Telstra exec drawn into Elon Musk controversy (The Sydney Morning Herald - Factiva, 08/16/2018)
												Tesla and Musk probe escalates (The Daily Telegraph - Factiva, 08/16/2018)
												Tesla at greater risk of default as a private company, S&P analysis suggests (SNL Power Daily with Market Report - Factiva, 08/16/2018)
												Tesla battery maker eyes investment in HCM City (Vietnam News Summary - Factiva, 08/16/2018)
												Tesla board isn't privy to Musk's plan to take the company private, report claims (ETMAG.com - Factiva, 08/16/2018)
												Tesla board scrambles to do damage control after Elon Musk tweets (The Straits Times - Factiva, 08/16/2018)
												Tesla boss jumps gun on deal advisers (The Australian - Factiva, 08/16/2018)
												Tesla directors are busy doing damage control; Musk ignores request to stop tweeting, adding to chaos engulfing company (Buffalo News - Factiva, 08/16/2018)
												Tesla files lawsuit against Ontario government over electric vehicle rebate program (Postmedia Breaking News - Factiva, 08/16/2018)
												Tesla files lawsuit against Ontario government over vehicle rebates (Postmedia Breaking News - Factiva, 08/16/2018)
												Tesla files lawsuit against Ontario over cancelled electric vehicle rebates (The Hamilton Spectator - Factiva, 08/16/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>Tesla files lawsuit against Ontario over cancelled electric vehicle rebates (The Hamilton Spectator - Factiva, 08/16/2018)</p> <p>Tesla forms committee to assess proposal to go private (Delaware State News - Factiva, 08/16/2018)</p> <p>Tesla shares fall on reports of SEC subpoena (Macau Business Daily - Factiva, 08/16/2018)</p> <p>Tesla subpoenaed by SEC over tweets by Musk, say reports; Tesla CEO told of plans to take company private saying funding was secured (The Irish Times - Factiva, 08/16/2018)</p> <p>Tesla sues province over abrupt electric vehicle rebate cancellation (Queen's Park Briefing - Factiva, 08/16/2018)</p> <p>Tesla Take-Private May Have to Face Cfius (The Deal - Factiva, 08/16/2018)</p> <p>Tesla takes Ontario government to court over vehicle rebates (Postmedia Breaking News - Factiva, 08/16/2018)</p> <p>Tesla takes Ontario government to court over vehicle rebates (The Hamilton Spectator - Factiva, 08/16/2018)</p> <p>Tesla whistleblower alleges 'narcotics trafficking' and 'unauthorized wiretapping' in SEC complaint (Mashable.com - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (American News - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (Herald-Times - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (Petoskey News-Review - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (South Bend Tribune: Web Edition - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (The Daily American - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (The Herald-Mail - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (The Reporter-Times - Factiva, 08/16/2018)</p> <p>Tesla whistleblower claims rampant theft, drug dealing at Nevada Gigafactory (The Times-Mail - Factiva, 08/16/2018)</p> <p>Tesla, Musk face SEC wrist slap at worst, experts say; Musk face SEC wrist slap at worst, experts say (The Daily Star - Factiva, 08/16/2018)</p> <p>Tesla, public or private, will still release Autopilot safety data (San Francisco Chronicle: Web Edition - Factiva, 08/16/2018)</p> <p>The Coolest Car Company in the World is Being Funded by Saudi Arabia (Al-Bawaba News - Factiva, 08/16/2018)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												<p>The grass is greener beer group invests in Mary Jane buzz (Premium Subscription Required to View) (Financial Times - Manual Entry, 08/16/2018)</p> <p>The private life of Tesla; Innovative leaders face challenges in leading public firms, from managing investors' expectations to dealing with short-sellers (South China Morning Post - Factiva, 08/16/2018)</p> <p>The US stock market authority demands Tesla information on Elon Musk's tragedy*** TRANSLATED *** (STT - Factiva, 08/16/2018)</p> <p>Tweet Is Said to Prompt S.E.C. Subpoena for Tesla (The New York Times - Factiva, 08/16/2018)</p> <p>Uber under pressure to sell self-driving car unit (Pacific Business News Online - Factiva, 08/16/2018)</p> <p>Wall Street's yearning for quick Tesla verdict hits securities snarl; Musk's tweet fuels storm, but it isn't a simple case of misleading investors (Calgary Herald - Factiva, 08/16/2018)</p> <p>Watchdog subpoenas Tesla over Musk go-private tweet (The Times - Factiva, 08/16/2018)</p> <p>Tweeted price adds to Tesla buyout puzzle (Financial Times - Manual Entry, 08/16/2018 12:01 AM)</p> <p>Elon Musk may face US security probe following BOMBSHELL proposal to flog Tesla to Saudis (express.co.uk - Factiva, 08/16/2018 12:57 AM)</p> <p>PRESS DIGEST-New York Times business news - Aug 16 (Reuters News - Factiva, 08/16/2018 01:02 AM)</p> <p>PRESS DIGEST- Wall Street Journal - Aug 16 (Reuters News - Factiva, 08/16/2018 01:23 AM)</p> <p>Fast Europe Open UK retail sales, eurozone trade (Financial Times - Manual Entry, 08/16/2018 01:25 AM)</p> <p>SEC sends subpoena to Tesla over Elon Musk tweets; Subpoena seeks information from each of Tesla's directors (Financial News - Factiva, 08/16/2018 02:14 AM)</p> <p>Saudis Embrace High-Tech Investments -- WSJ (Dow Jones Institutional News - Factiva, 08/16/2018 02:32 AM)</p> <p>SEC Serves Tesla With Subpoena -- WSJ (Dow Jones Institutional News - Factiva, 08/16/2018 02:32 AM)</p> <p>Tesla is no longer rated by Goldman Sachs as bank takes on advisory role; Investment bank, a major Tesla bear, bows out of coverage (MarketWatch - Factiva, 08/16/2018 03:08 AM)</p> <p>Saudi Arabia Goes High-Tech in Approach to Investing (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 04:06 AM)</p> <p>Auto & Transport Roundup: Market Talk (Dow Jones Institutional News - Factiva, 08/16/2018 04:20 AM)</p> <p>Tesla backs off solar panel deal with Panasonic; The news is the latest sign of the uncertain outlook for Tesla's solar business, which has taken a back seat to the electric car business (MarketWatch - Factiva, 08/16/2018 04:20 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Banks Reject Volcker Rule Changes Turkey's Red Flags Stand Out Norway Flags Rate Rise SEC Sends Subpoena to Tesla Douglas's Take: U.K. Inflation May Be Cooling Faster Than BOE Thinks; The Wall Street Journal's central banking newsletter for Thursday, August 16, 2018 (WSJ Pro Central Banking - Factiva, 08/16/2018 05:28 AM)
												Elon Musk and the birth of the anti-IPO (Financial Times - Manual Entry, 08/16/2018 06:09 AM)
												TESLA PRICE TARGET RAISED TO \$325 FROM \$265 AT BERNSTEIN (BFW - Bloomberg, 08/16/2018 06:20 AM)
												TESLA MODEL 3 PRODUCTION ON TRACK, TARGET IN REACH: EVERCORE (BN - Bloomberg, 08/16/2018 06:25 AM)
												EVERCORE ISI ANALYSTS COMMENT IN REPORT AFTER TESLA SITE VISIT (BN - Bloomberg, 08/16/2018 06:25 AM)
												TESLA SITE VISIT POSITIVE, ABLE TO PRODUCE 6,000 MODEL 3/WEEK (BN - Bloomberg, 08/16/2018 06:25 AM)
												RPT-COLUMN-Tesla, Musk face SEC wrist slap at worst, experts say: Frankel (Reuters News - Factiva, 08/16/2018 07:00 AM)
												MW UPDATE: Tesla is no longer rated by Goldman Sachs as bank takes on advisory role (MarketWatch - Factiva, 08/16/2018 07:08 AM)
												Correction: Third Parties Buy Solar Equipment From Panasonic-Tesla Factory (Dow Jones Institutional News - Factiva, 08/16/2018 07:11 AM)
												Tesla's Odds of Going Private Less Than 50%, Bernstein Says (BFW - Bloomberg, 08/16/2018 07:11 AM)
												Tesla whistleblower tweets claims that the firm's car batteries are faulty (The Telegraph Online - Factiva, 08/16/2018 07:14 AM)
												Serbia turns to tech industry to fight economic stagnation (Reuters News - Factiva, 08/16/2018 07:15 AM)
												Correction: Third Parties Buy Solar Equipment From Panasonic-Tesla Factory (Dow Jones Institutional News - Factiva, 08/16/2018 07:20 AM)
												CORRECT:Tesla Model 3 Output on Track, Evercore Says After Visit (BFW - Bloomberg, 08/16/2018 07:42 AM)
												10 things you need to know before the opening bell (Business Insider - Factiva, 08/16/2018 08:00 AM)
												Daily briefing SEC subpoenas Tesla, China tug of war, investors unnerved (Financial Times - Manual Entry, 08/16/2018 08:00 AM)
												Hot Stocks to Watch: TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 08:25 AM)
												Tesla Analyst Who Toured Plant Bets on 8,000-a-Week Model 3 Pace (BN - Bloomberg, 08/16/2018 08:38 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Arkansas' Huge Lithium Reserves go Unexploited, Until Now (PR Newswire - Factiva, 08/16/2018 08:45 AM)
												Arkansas' Huge Lithium Reserves go Unexploited, Until Now (PR Newswire Europe - Factiva, 08/16/2018 08:45 AM)
												SEC ramps up its investigation into Elon Musk's Tesla privatization plans and sends subpoenas about CEO's 'funding secured' tweet (Mail Online - Factiva, 08/16/2018 09:07 AM)
												Tesla today Solar deal revised, Model 3 buzz, SEC deal? (Seeking Alpha.com - Manual Entry, 08/16/2018 09:14 AM)
												Stocks to Watch: Walmart, J.C. Penney, Cisco, Symantec, Tesla, Freeport-McMoRan, Best Buy and Netflix (Dow Jones Institutional News - Factiva, 08/16/2018 09:20 AM)
												Stocks to Watch: Walmart, J.C. Penney, Cisco, Symantec, Tesla, Freeport-McMoRan, Best Buy and Netflix; Here are some of the companies with shares expected to trade actively in Thursday's session (The Wall Street Journal Online - Factiva, 08/16/2018 09:20 AM)
												Tesla founder may face SEC scrutiny over buyout plan tweet, expert says - report (SeeNews Deals - Factiva, 08/16/2018 09:21 AM)
												Trouble in SolarCity? Tesla Backs Off Panel Deal With Panasonic (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 09:24 AM)
												Musk Relationship With Adviser Goldman Sachs Goes Back Years (1) (BN - Bloomberg, 08/16/2018 09:27 AM)
												Press Release: RM LAW Announces Investigation of Tesla, Inc. (Dow Jones Institutional News - Factiva, 08/16/2018 10:30 AM)
												RM LAW Announces Investigation of Tesla, Inc. (PR Newswire - Factiva, 08/16/2018 10:30 AM)
												Elon Musk's tunneling company just unveiled a plan to transport people in Los Angeles to Dodgers Stadium in only four minutes – but the timing of the announcement is curious (Business Insider - Factiva, 08/16/2018 11:00 AM)
												Tesla has reportedly revised an agreement to buy all of the solar cells and modules Panasonic made at their solar panel factory (TSLA) (Business Insider - Factiva, 08/16/2018 11:00 AM)
												Tesla on track to make 8,000 Model 3s per week, Evercore says (Reuters News - Factiva, 08/16/2018 11:12 AM)
												Tesla on track to make 8,000 Model 3s per week, Evercore says (Reuters News - Factiva, 08/16/2018 11:15 AM)
												Elon Musk Is the Id of Tech (NYTimes.com Feed - Factiva, 08/16/2018 11:25 AM)
												Milberg Tadle Phillips Grossman LLP Announces Extended Class Period in Tesla, Inc. Class Action (PR Newswire - Factiva, 08/16/2018 11:31 AM)
												Tesla's Autonomous Opportunity Is Severely Underappreciated (Seeking Alpha.com - Manual Entry, 08/16/2018 11:33 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>BRIEF-Tesla's Legal Team Bracing For Billions Of Dollars In Potential Liability From Private Lawsuits Over Musk's Tweet- Fox Business' Gasparino (Reuters News - Factiva, 08/16/2018 11:57 AM)</p> <p>Here's what's really going on in Tesla's factory (Financial Times - Manual Entry, 08/16/2018 11:58 AM)</p> <p>Trouble in SolarCity? Third Parties Buy Gear From Panasonic-Tesla Factory; Panasonic sells some equipment to non-Tesla customers, another sign of the uncertain outlook for Tesla's SolarCity subsidiary (The Wall Street Journal Online - Factiva, 08/16/2018 12:01 PM)</p> <p>Is a \$35,000 Tesla Model 3 Envisioned by Musk Profitable? UBS Says No (Dow Jones Institutional News - Factiva, 08/16/2018 12:18 PM)</p> <p>Is a \$35,000 Tesla Model 3 Envisioned by Musk Profitable? UBS Says No; Current claims of profitability are based on higher-price version of the sedan, the brokerage says (The Wall Street Journal Online - Factiva, 08/16/2018 12:20 PM)</p> <p>Tesla Model 3's Profitability May Be Fleeting, UBS Report Says (Dow Jones Institutional News - Factiva, 08/16/2018 12:30 PM)</p> <p>SEC wants to know what Elon Musk told Tesla directors about going private; Regulators investigating whether 'funding secured' tweet was true (MarketWatch - Factiva, 08/16/2018 12:44 PM)</p> <p>BC-APFN-Money & Markets Digest (Associated Press Newswires - Factiva, 08/16/2018 12:54 PM)</p> <p>Urban Dictionary is trolling Elon Musk with the definition of 'funding secured' (TSLA) (Business Insider - Factiva, 08/16/2018 01:01 PM)</p> <p>BREAKINGVIEWS-Revamped U.S. deal reviews are skid risk for Tesla (Reuters News - Factiva, 08/16/2018 01:02 PM)</p> <p>Superstar companies dominate American business - see link (Financial Times - Manual Entry, 08/16/2018 01:06 PM)</p> <p>Is a \$35,000 Tesla Model 3 Envisioned by Musk Profitable? UBS Says No (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 01:16 PM)</p> <p>Tesla reportedly bracing for billions in liability (Seeking Alpha.com - Manual Entry, 08/16/2018 01:16 PM)</p> <p>It's time for Tesla to call in a grown-up to keep Elon Musk in check (CNN Wire - Factiva, 08/16/2018 01:25 PM)</p> <p>Musk Calls Tesla Most Shorted Stock Ever. Technically It's Not (BN - Bloomberg, 08/16/2018 01:40 PM)</p> <p>It's time for Tesla to call in a grown-up to keep Elon Musk in check (CNN Wire - Factiva, 08/16/2018 01:59 PM)</p> <p>TESLA SUES ONTARIO GOVT FOR ENDING EV INCENTIVES: ELECTREK (BFW - Bloomberg, 08/16/2018 02:04 PM)</p> <p>These Analysts Love Tesla's Potential, But Balk At Its Valuation (Benzinga.com - Factiva, 08/16/2018 02:20 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla Sues Ontario Govt for Ending EV Incentives: Electrek (BFW - Bloomberg, 08/16/2018 02:20 PM)</p> <p>SEC also investigating Tesla over Model 3 production claims; Company could be punished if investors were misled about production delays (MarketWatch - Factiva, 08/16/2018 02:50 PM)</p> <p>Could Elon Musk lose control of Tesla? (CNN Wire - Factiva, 08/16/2018 03:22 PM)</p> <p>Second whistleblower lawsuit filed against Tesla (Seeking Alpha.com - Manual Entry, 08/16/2018 03:30 PM)</p> <p>Ex-Tesla employee alleges Elon Musk authorized spying on workers in bombshell SEC tip (TSLA) (Business Insider - Factiva, 08/16/2018 04:03 PM)</p> <p>*SEC Pressing Tesla Directors for Details on Communications With Elon Musk--Source (Dow Jones Institutional News - Factiva, 08/16/2018 04:06 PM)</p> <p>Could Elon Musk lose control of Tesla? (CNN Wire - Factiva, 08/16/2018 04:07 PM)</p> <p>SEC PRESSING TESLA DIRECTORS FOR DETAILS ON COMMUNICATIONS WITH ELON MUSK - WSJ, CITING SOURCE (Reuters News - Factiva, 08/16/2018 04:08 PM)</p> <p>BRIEF-SEC Pressing Tesla Directors For Details On Communications With Elon Musk - WSJ (Reuters News - Factiva, 08/16/2018 04:09 PM)</p> <p>SEC IS SAID ASKING HOW MUCH MUSK SHARED WITH TSLA DIRECTORS:WSJ (BFW - Bloomberg, 08/16/2018 04:09 PM)</p> <p>SEC IS SAID PROBING INFO DIRECTORS HAD AHEAD OF MUSK TWEET: WSJ (BFW - Bloomberg, 08/16/2018 04:11 PM)</p> <p>Tesla takes Ontario government to court over vehicle rebates (The Canadian Press - Broadcast wire - Factiva, 08/16/2018 04:14 PM)</p> <p>SEC Is Said Asking How Much Musk Shared With Tesla Directors:WSJ (BFW - Bloomberg, 08/16/2018 04:19 PM)</p> <p>Tesla's New York Solar Factory to Make Equipment for Rivals (1) (BN - Bloomberg, 08/16/2018 04:24 PM)</p> <p>SEC Pressing Tesla Directors for Details on Communications With Elon Musk (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 04:29 PM)</p> <p>SEC pressing Tesla directors for details on communications with Musk - WSJ (Reuters News - Factiva, 08/16/2018 04:30 PM)</p> <p>Tesla Was Under Regulator Scrutiny Prior to Musk's Tweet (Dow Jones Institutional News - Factiva, 08/16/2018 04:30 PM)</p> <p>Tesla Sues Ontario for Pulling Plug on Electric Car Rebates (1) (BN - Bloomberg, 08/16/2018 04:40 PM)</p> <p>SEC reportedly investigating whether Elon Musk tried to hurt short-sellers with his 'funding secured' tweet (TSLA) (Business Insider - Factiva, 08/16/2018 04:43 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla Model 3 Line Is Humming; Boeing Climbs: Industrials Wrap (BFW - Bloomberg, 08/16/2018 04:49 PM)</p> <p>News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/16/2018 05:00 PM)</p> <p>Tesla Sues Ontario Over Rebate Program Cancellation -Bloomberg (Dow Jones Institutional News - Factiva, 08/16/2018 05:04 PM)</p> <p>UPDATE 1-SEC pressing Tesla directors for details on communications with Musk - WSJ (Reuters News - Factiva, 08/16/2018 05:08 PM)</p> <p>SEC pressing Tesla directors for details on communications with Musk: Wall Street Journal (Reuters News - Factiva, 08/16/2018 05:12 PM)</p> <p>First crack at Musk could give top Tesla funds an edge (Reuters News - Factiva, 08/16/2018 05:16 PM)</p> <p>First crack at Musk could give top Tesla funds an edge (Reuters News - Factiva, 08/16/2018 05:48 PM)</p> <p>Tesla files lawsuit against Ontario government (Associated Press Newswires - Factiva, 08/16/2018 05:48 PM)</p> <p>Tesla files lawsuit against Ontario government (The Canadian Press - Factiva, 08/16/2018 05:49 PM)</p> <p>A Tesla whistleblower says the electric car maker's security team is staffed with former members of a notorious group from Uber that allegedly spied on rivals (TSLA) (Business Insider - Factiva, 08/16/2018 05:54 PM)</p> <p>Tesla Motors Canada takes Ontario government to court over vehicle rebates (The Canadian Press - Factiva, 08/16/2018 06:05 PM)</p> <p>SEC SAID TO PROBE TESLA OVER MODEL 3 DISCLOSURES LAST YEAR: WSJ (BFW - Bloomberg, 08/16/2018 06:34 PM)</p> <p>Top News Advisory for Thursday, Aug. 16 (The Canadian Press - Factiva, 08/16/2018 06:36 PM)</p> <p>Top News Advisory for Thursday, Aug. 16 (The Canadian Press - Broadcast wire - Factiva, 08/16/2018 06:36 PM)</p> <p>MEDIA-U.S. SEC subpoenaed Tesla supplier in 2017 about Model 3 production problems - WSJ (Reuters News - Factiva, 08/16/2018 06:37 PM)</p> <p>SEC Probes Tesla Over Model 3 Production Disclosures (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 06:47 PM)</p> <p>CORRECTED-Tesla sues Ontario over canceled electric vehicle rebate (Reuters News - Factiva, 08/16/2018 06:50 PM)</p> <p>SEC Probes Tesla Over Model 3 Production Disclosures; The investigation began before Elon Musk's tweets about taking the auto maker private (WSJ Pro Central Banking - Factiva, 08/16/2018 06:51 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												Tesla sues Ontario over canceled electric vehicle rebate (Reuters News - Factiva, 08/16/2018 06:54 PM)
												SEC Said to Probe Tesla on Model 3 Disclosures Last Yr: WSJ (1) (BFW - Bloomberg, 08/16/2018 06:56 PM)
												News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/16/2018 07:00 PM)
												Elon Musk's Winding Road to Taking Tesla Private: A Timeline (BN - Bloomberg, 08/16/2018 07:03 PM)
												Tesla employees say the main Model 3 production line has been shutting down early (TSLA) (Business Insider - Factiva, 08/16/2018 07:17 PM)
												Tesla employees say the main Model 3 production line has been shutting down early (TSLA) (Business Insider - Factiva, 08/16/2018 07:17 PM)
												Nvidia makes great hardware (Musk Tweet - Manual Entry, 08/16/2018 07:38 PM)
												TESLA MODEL 3 WORKERS SAID TO GO HOME EARLY ON WED: INSIDER (BFW - Bloomberg, 08/16/2018 08:10 PM)
												Elon Musk reportedly calls the Tesla whistleblower who claimed the company spied on employees a nut (TSLA) (Business Insider - Factiva, 08/16/2018 08:16 PM)
												Whistleblower accuses Tesla of spying on employees at Gigafactory -attorney (Reuters News - Factiva, 08/16/2018 08:30 PM)
												Tesla May Have Shut Main Model 3 Line Early on Wed: Bus. Insider (BFW - Bloomberg, 08/16/2018 08:30 PM)
												News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/16/2018 09:00 PM)
												SEC Probes Tesla Over Model 3 Production Disclosures -- 3rd Update (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 09:06 PM)
												SEC Probes Tesla Over Model 3 Production Disclosures -- 3rd Update (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 09:27 PM)
												SEC Probes Tesla Over Model 3 Production Disclosures -- 3rd Update (Dow Jones Newswires Chinese (English) - Factiva, 08/16/2018 09:35 PM)
												SEC Probes Tesla Over Model 3 Production Disclosures -- 3rd Update (Dow Jones Institutional News - Factiva, 08/16/2018 09:40 PM)
												SEC Probes Tesla Over Model 3 Production Disclosures; The investigation began before Elon Musk's tweets about taking the auto maker private (The Wall Street Journal Online - Factiva, 08/16/2018 09:40 PM)
												Tesla sues Ontario over scrapped electric car rebate (Agence France Presse - Factiva, 08/16/2018 09:50 PM)
												UPDATE 1-Whistleblower accuses Tesla of spying on employees at Gigafactory -attorney (Reuters News - Factiva, 08/16/2018 10:12 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Whistleblower accuses Tesla of spying on employees at Gigafactory: attorney (Reuters News - Factiva, 08/16/2018 10:13 PM)
												News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/16/2018 11:00 PM)
												Elon Musk Details 'Excruciating' Personal Toll of Tesla Turmoil (NYTimes.com Feed - Factiva, 08/16/2018 11:22 PM)
												Musk: No One Reviewed Tesla Go-Private Tweet Before Posting: NYT (BFW - Bloomberg, 08/16/2018 11:25 PM)
												MUSK SAYS DIRECTORS DIDN'T COMPLAIN TO HIM ABOUT TWEET: NYT (BFW - Bloomberg, 08/16/2018 11:28 PM)
												MUSK SAYS HE HAS NO PLANS TO STOP USING TWITTER: NYT (BFW - Bloomberg, 08/16/2018 11:29 PM)
												MUSK SAYS NO ACTIVE SEARCH FOR TESLA COO RIGHT NOW: NYT (BFW - Bloomberg, 08/16/2018 11:30 PM)
												TESLA IS SAID TO LOOK FOR COO TO RELIEVE PRESSURE FROM MUSK:NYT (BFW - Bloomberg, 08/16/2018 11:33 PM)
												Musk speaks on 'difficult and painful' year (Seeking Alpha.com - Manual Entry, 08/16/2018 11:39 PM)
												MUSK: NO ONE SAW, REVIEWED GO-PRIVATE TWEET BEFORE POSTING: NYT (BFW - Bloomberg, 08/16/2018 11:45 PM)
8/17/2018	Fri	18,958,612	\$305.50	-8.93%	0.13%	0.86%	0.17%	-9.10%	-3.56	0.05% **	-\$30.53	Doug Ford Versus Elon Musk; Tesla sues ontario over cancelled electric vehicle rebate (National Post - Factiva, 08/17/2018)
												Elon Musk admits he's had a 'difficult and painful' year (CNET News.com - Factiva, 08/17/2018)
												Elon Musk is dreaming if he thinks Tesla is worth \$420 a share; CEO will find a price to take his tech company private, but that price is almost certainly not what he wants (The Globe and Mail (Breaking News) - Factiva, 08/17/2018)
												Elon Musk Is the Id of Tech (The New York Times - Factiva, 08/17/2018)
												Elon Musk lives the most painful year of his career (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Elon Musk May Not Be Working All The Hours He Claims, But Boy He Needs Sleep (Forbes.com - Factiva, 08/17/2018)
												Elon Musk opens up about the personal toll Tesla is taking on him (Mashable.com - Factiva, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Elon Musk Opens Up And Tesla Shares Go Heading Down, The New CEO Of Air France KLM Was Announced And The Market Is Down 3% In Its Stock, 1,400 Google Workers Signed A Protest Petition After Reports That The Company Would Build A Censored Search Engine Especially For China; Paul Manafort Jury Ask to Leave By 5:00 p.m. Eastern Friday; Worst Flooding in Nearly a Century Claims 324 Lives in the Indian State of Kerala; U.S. to End Funding for Stabilizing Syria; Two Palestinians have Been Shot and Killed in Gaza; Turkey Rejects Appeal for U.S. Pastor's Release; Turks Anxious of Weakened Currency; Trump Postpones Military Parade; WWE Stars Ring the NYSE Closing Bell; Crazy Rich Asians on Track to Top the Meg at Box Office; Amazon's Twitch Becomes Full-Time Job for Video Gamers. Aired: 4-5p ET (CNN International: Quest Means Business - Factiva, 08/17/2018)
												Elon Musk's O'Hare express project is 'fool's gold,' Vallas says (Chicago Sun-Times - Factiva, 08/17/2018)
												Elon Musk's tweet makes a big noise and causes a lot of confusion for Tesla (The News-Item - Factiva, 08/17/2018)
												Facebook's median pay tops \$240,000 - here's how that compares to 30 other big Bay Area employers (Denver Business Journal Online - Factiva, 08/17/2018)
												Goldman Sachs advising Tesla following Musk's privatization proposal (SNL Financial Services Daily - Factiva, 08/17/2018)
												Hagens Berman Sobol Shapiro LLP Announces Extended Class Period in Musk - Tweet - Class Action - TSLA (iCrowdNewswire - Factiva, 08/17/2018)
												SolarCity Corporation; Patent Issued for Systems And Method For Precision Automated Placement Of Backsheet On PV Modules (USPTO 10,043,937) (Energy Weekly News - Factiva, 08/17/2018)
												SolarCity Pact With Panasonic Is Redone (The Wall Street Journal - Factiva, 08/17/2018)
												05:41 EDT Tesla CEO has 'no plans' to relinquish chairman, CEO roles, NYT... (Theflyonthewall.com - Factiva, 08/17/2018)
												05:50 EDT SEC investigating Tesla over Model 3 production disclosures, WSJ... (Theflyonthewall.com - Factiva, 08/17/2018)
												05:54 EDT Tesla security head previously oversaw security team at Uber, BL... (Theflyonthewall.com - Factiva, 08/17/2018)
												06:04 EDT Tesla files suit against Ontario over EV rebate program, Financial... (Theflyonthewall.com - Factiva, 08/17/2018)
												10:37 EDT Technical Take: Tesla nearing bearish head and shoulders targetIn a... (Theflyonthewall.com - Factiva, 08/17/2018)
												4 Tesla EV charging stations installed at Grand Valley town hall (Orangeville Banner - Factiva, 08/17/2018)
												A Question for Tesla's Board: What Was Elon Musk's Mental State?; Common Sense (International New York Times - Factiva, 08/17/2018)
												Amid Tesla talk, is a \$72B leveraged buyout feasible? (SNL Renewable Energy Weekly - Factiva, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Argus Research Company Research Report (Capital IQ - Manual Entry, 08/17/2018)
												Argus Research Company Research Report (Eikon - Manual Entry, 08/17/2018)
												Art of tweeting for business leadership (Cape Times - Factiva, 08/17/2018)
												Art of tweeting for business leadership (Pretoria News - Factiva, 08/17/2018)
												Art of tweeting for business leadership (The Mercury - Factiva, 08/17/2018)
												Art of tweeting for business leadership (The Star - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Daily Herald - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Faribault Daily News - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Janesville Argus - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Le Sueur County News - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Lonsdale Area News-Review - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Owatonna People's Press - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (St. Peter Herald - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (The Kenyon Leader - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (The Northfield News - Factiva, 08/17/2018)
												As Musk admits to job stress, Tesla's board may have to act (Waseca County News - Factiva, 08/17/2018)
												As sales surge, lithium-ion battery makers eye profitability (SNL Energy Finance Daily - Factiva, 08/17/2018)
												As sales surge, lithium-ion battery makers eye profitability (SNL Power Daily with Market Report - Factiva, 08/17/2018)
												As sales surge, lithium-ion battery makers eye profitability (SNL Renewable Energy Weekly - Factiva, 08/17/2018)
												At Tesla, It's Time To Face Reality And Fix The Facts (Investor's Business Daily - Factiva, 08/17/2018)
												Automaker Tesla sues Ontario over rebates for electric vehicles (Windsor Star - Factiva, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Bank Questions Model 3's Map to Profit --- Based on teardown of the car, UBS analyst sees mass-market version losing money (The Wall Street Journal - Factiva, 08/17/2018)
												Barclays Research Report (Capital IQ - Manual Entry, 08/17/2018)
												Barclays Research Report (Eikon - Manual Entry, 08/17/2018)
												Best of Lex your weekly round-up (Financial Times - Manual Entry, 08/17/2018)
												Can Elon Musk lose control of Tesla? (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Canada's Ontario scraps EV incentives, draws lawsuit by US Tesla (ICIS News - Factiva, 08/17/2018)
												CEOs can't make up their own rules on social media (Philadelphia Business Journal Online - Factiva, 08/17/2018)
												Delisting Capitalism; The strange case of the shrinking stock markets (Handelsblatt Global - Factiva, 08/17/2018)
												Dow Jones Rallies On Cisco, Walmart; Nasdaq Falls On Tesla, Nvidia, China Stocks: Weekly Review (Investor's Business Daily - Factiva, 08/17/2018)
												Elon Musk admits to suffering from exhaustion; Musk spoke to The New York Times, choking up at times during an interview in which he talked about working endless hours trying to meet production deadlines. (The Citizen - Factiva, 08/17/2018)
												Elon Musk calls this year 'the most difficult and painful' of his career (USA Today Online - Factiva, 08/17/2018)
												Ex-employee accuses Tesla of spying on workers and ignoring drug cartel operating in Gigafactory (V3 - Factiva, 08/17/2018)
												Ex-employee accuses Tesla of spying on workers and ignoring drug cartel operating in Gigafactory (V3 - Factiva, 08/17/2018)
												Ex-employee alleges Tesla staff's involvement in drug trafficking (Asian News International - Factiva, 08/17/2018)
												Five things you should know before starting your work day on Aug. 17 (Postmedia Breaking News - Factiva, 08/17/2018)
												FORMER EMPLOYEE FILES CLAIM AGAINST TESLA; ACCUSATIONS INCLUDE DRUG DEALING, SPYING ON WORKERS (San Jose Mercury News - Factiva, 08/17/2018)
												Former employee files complaint against Tesla (French Collection - Factiva, 08/17/2018)
												Friday's Energy Stocks: Broader, energy indexes up on positive trade signals (SNL Financial Extra - Factiva, 08/17/2018)
												Goldman Sachs and the wild world of Lars Windhorst (Financial Times - Manual Entry, 08/17/2018)
												'He's not unlike the president': How Elon Musk shapes Tesla coverage (Washington Post.com - Factiva, 08/17/2018)
												I was not on weed, Tesla tycoon Musk says to critics of his buyout tweet (London Evening Standard - Factiva, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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												Industry: Battery Maker for U.S-based Car Firm Tesla Considers Investing in Vietnam (Vietnam News Brief Service - Factiva, 08/17/2018)
												Inflation hits 7-year high of 3% as air fares, energy prices spike; Retaliatory tariffs played a small role, too, as consumer prices rise at fastest pace since September, 2011 (The Globe and Mail (Breaking News) - Factiva, 08/17/2018)
												It has been the most difficult year of my career: Elon Musk (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Jefferson Research & Management Research Report (Capital IQ - Manual Entry,
												Latest Tesla news: Tesla stock price tanks amid reports of 'widening probe' by SEC and claims the base Model 3 loses money (V3 - Factiva, 08/17/2018)
												MISO role to evolve as it considers market design, technology shifts (SNL Financial Extra - Factiva, 08/17/2018)
												Motor Vehicles and Passenger Car Bodies; Tesla, Inc. Files SEC Form 10-Q, Quarterly Report [Sections 13 Or 15(D)]: (Aug. 6, 2018) (Journal of Transportation - Factiva, 08/17/2018)
												Musk Details 'Excruciating' Year Of Sleepless Nights and Turmoil (The New York Times - Factiva, 08/17/2018)
												Musk says no one reviewed his tweet about the plan to privatize Tesla (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Musk tells newspaper he's cracking under stress of Tesla job (Tribune Review - Factiva, 08/17/2018)
												Musk: The last year "was the most painful of my career" (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Musk's Saudi Gambit Invites Kind of Leverage He Doesn't Want; BANKING/FINANCE (Broward Daily Business Review - Factiva, 08/17/2018)
												Musk's Saudi Gambit Invites Kind of Leverage He Doesn't Want; BANKING/FINANCE (Miami Daily Business Review - Factiva, 08/17/2018)
												Musk's Saudi Gambit Invites Kind of Leverage He Doesn't Want; BANKING/FINANCE (Palm Beach Daily Business Review - Factiva, 08/17/2018)
												Not even the Tesla dip drew Wall Street optimism (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Report: SEC issues subpoenas to Tesla over take-private plan (SNL Renewable Energy Weekly - Factiva, 08/17/2018)
												Report: SEC looking into Musk's intentions behind take-private tweet (SNL Energy Finance Daily - Factiva, 08/17/2018)
												Report: SEC looking into Musk's intentions behind take-private tweet (SNL Financial Services Daily - Factiva, 08/17/2018)
												Reuters - The Day Ahead Report Research Report (Eikon - Manual Entry, 08/17/2018)
												Sadif Analytics Prime Research Report (Capital IQ - Manual Entry, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												SEC Reportedly Probes Tesla Over Model 3 Production Disclosures (CE NoticiasFinancieras - Factiva, 08/17/2018)
												SEC Reportedly Probes Tesla Over Model 3 Production Disclosures (RTT News - Factiva, 08/17/2018)
												SEC Reportedly Starts Probing Tesla's Model 3 Production Volume Issue Last Yr (AASocks Financial News - Factiva, 08/17/2018)
												SEC summons Tesla by tweet from Elon Musk (CE NoticiasFinancieras - Factiva, 08/17/2018)
												SEC Was Probing Tesla Before CEO Tweet (The Wall Street Journal - Factiva, 08/17/2018)
												SHAREHOLDER ALERT: Kaskela Law LLC Announces Expanded Class Period in Investor Class Action Lawsuits Against Tesla, Inc. and Elon Musk, and Encourages Investors with Losses in Excess of \$250,000 to Contact the Firm (iCrowdNewswire - Factiva, 08/17/2018)
												SILENT ASSASSIN (Northern Advocate - Factiva, 08/17/2018)
												Stocks - Tesla Sinks Midday; Netflix \$100 off All-Time Highs (Investing.com - Factiva, 08/17/2018)
												Stocks - Tesla, Nvidia, Applied Materials Sink in Pre-market; Nordstrom Surges (Investing.com - Factiva, 08/17/2018)
												Stocks Slip As Nvidia, Applied Materials Drag On Chips; Deere Dives (Investor's Business Daily - Factiva, 08/17/2018)
												Streetwise newsletter: Best reads of the week: Tesla, Constellation-Canopy deal and more; Plus: Wealthsimple launches zero-commission trading platform (The Globe and Mail (Breaking News) - Factiva, 08/17/2018)
												Tearful Elon Musk recounts 'excruciating' year and fateful tweet (The Hamilton Spectator - Factiva, 08/17/2018)
												Tesla accused of environmental and safety 'failures' as whistleblower dispute deepens (The Daily Telegraph - Factiva, 08/17/2018)
												Tesla braced for a big hit from legal claims following Musk's Twitter gaffe (City AM - Factiva, 08/17/2018)
												Tesla disputes WSJ story, says it never had an exclusive agreement with Panasonic in Buffalo (Buffalo Business First Online - Factiva, 08/17/2018)
												Tesla goes to court over cancelled electric car rebates in Ontario (The Globe and Mail - Factiva, 08/17/2018)
												Tesla Motors Canada takes Ontario to court over vehicle rebates (Victoria Times Colonist - Factiva, 08/17/2018)
												Tesla probed: report (New York Post - Factiva, 08/17/2018)
												Tesla shares down 8% in reaction to Elon Musk interview (CE NoticiasFinancieras - Factiva, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla shares fall as CEO admits job stress is getting to him (Sentinel-Tribune - Factiva, 08/17/2018)
												Tesla shares sink after Musk interview in which he cries (CE NoticiasFinancieras - Factiva, 08/17/2018)
												Tesla stock drops 6% after a tearful Elon Musk interview and a report that SEC investigation began last year (latimes.com - Factiva, 08/17/2018)
												Tesla Stock Tumbles Again, Following CEO Elon Musk's 'NYT' Interview (NPR: All Things Considered - Factiva, 08/17/2018)
												Tesla Stock Tumbles As Elon Musk Reveals Details Of 'Painful' Year (Investor's Business Daily - Factiva, 08/17/2018)
												Tesla Stock Tumbles As Elon Musk Reveals Details Of 'Painful' Year (Investor's Business Daily - Factiva, 08/17/2018)
												Tesla Stock Tumbles As Elon Musk Reveals Details Of 'Painful' Year (Investor's Business Daily - Factiva, 08/17/2018)
												Tesla Stock, Nvidia Hit Hard But Nasdaq Holds Up; Caterpillar Leads Dow (Investor's Business Daily - Factiva, 08/17/2018)
												Tesla sues Ontario over cancellation of rebates (Sarnia Observer - Factiva, 08/17/2018)
												Tesla sues Ontario over EV rebates; Luxury electric carmaker claims it was singled out by Ford government (The Toronto Star - Factiva, 08/17/2018)
												Tesla sues Ontario over EV rebates; Luxury electric carmaker claims it was singled out by Ford government (The Toronto Star - Factiva, 08/17/2018)
												Tesla sues Ontario over rebate on electric vehicles; Exclusion from program fuels complaint of alleged 'discriminatory intentions' (Calgary Herald - Factiva, 08/17/2018)
												Tesla sues Ontario over rebate on electric vehicles; Exclusion from program fuels complaint of alleged 'discriminatory intentions' (Edmonton Journal - Factiva, 08/17/2018)
												Tesla sues Ontario over rebate on electric vehicles; Exclusion from program fuels complaint of alleged 'discriminatory intentions' (Ottawa Citizen - Factiva, 08/17/2018)
												Tesla sues Ontario over rebate on electric vehicles; Exclusion from program fuels complaint of alleged 'discriminatory intentions' (Vancouver Sun - Factiva, 08/17/2018)
												Tesla sues Ontario; Automaker says it's treated unfairly by province's cancellation of rebate program (The London Free Press - Factiva, 08/17/2018)
												Tesla suing Ontario (The Ottawa Sun - Factiva, 08/17/2018)
												Tesla suing Ontario (The Toronto Sun - Factiva, 08/17/2018)
												Tesla takes Ontario government to court over cancelled vehicle rebates (Peterborough Examiner - Factiva, 08/17/2018)
												Tesla takes Ontario government to court over cancelled vehicle rebates (The Hamilton Spectator - Factiva, 08/17/2018)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Tesla takes Ontario government to court over cancelled vehicle rebates (Waterloo Region Record - Factiva, 08/17/2018)
												Tesla takes Ontario government to court over vehicle rebates (Niagara Falls Review - Factiva, 08/17/2018)
												Tesla whistleblower alleges drug trafficking, illegal surveillance at Nevada Gigafactory (The Next Web - Factiva, 08/17/2018)
												Tesla worker alleges theft, spying, drugs; Former employee's claims revolve around firm's Nevada Gigafactory (Reno Gazette-Journal - Factiva, 08/17/2018)
												Tesla's Musk says stress, overwork taking heavy toll (Postmedia Breaking News - Factiva, 08/17/2018)
												The Globe's stars and dogs for the week; A humorous look at the companies that caught our eye, for better or worse, this week (The Globe and Mail (Breaking News) - Factiva, 08/17/2018)
												The Latest: Tesla shares fall as Musk says stress takes toll (Postmedia Breaking News - Factiva, 08/17/2018)
												Trouble in SolarCity? Tesla backs off deal with Panasonic; Auto company won't buy the entire output of the solar plant jointly run in Buffalo (Waterloo Region Record - Factiva, 08/17/2018)
												Trump wants SEC to study half-year company earnings reports (Daily Herald - Factiva, 08/17/2018)
												Tunnel is Musk's latest diversion (Los Angeles Times - Factiva, 08/17/2018)
												Tweets prompt SEC writ to Tesla (The Australian - Factiva, 08/17/2018)
												US Tesla takes legal action against Ontario province (French Collection - Factiva, 08/17/2018)
												Valener utility leans on Tesla battery banks to get through Vt. heatwave (SNL Renewable Energy Weekly - Factiva, 08/17/2018)
												W hat's in a Saudi buyout for Tesla?; Company can bring some cred to oil giant, but Elon Musk may find his fans not so understanding (Vancouver Province - Factiva, 08/17/2018)
												What If a Female CEO Acted Like Elon Musk? (TheAtlantic.com - Factiva, 08/17/2018)
												What If Elon Musk Succeeds? Tesla, SpaceX Founder Wants to Transform Technology—And Put Humans Out of Work (Newsweek - Factiva, 08/17/2018)
												WHISTLEBLOWER'S TWITTER PAGE GOES DARK (San Jose Mercury News - Factiva, 08/17/2018)
												Why Tesla is worth so much (Washington Post.com - Factiva, 08/17/2018)
												Your morning briefing (Queen's Park Briefing - Factiva, 08/17/2018)
												Elon Musk rebel without a clue (Financial Times - Manual Entry, 08/17/2018 12:00 AM)
												Ingram Pinn's illustration of the week Tesla twitters (Financial Times - Manual Entry, 08/17/2018 12:00 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												China's Nio woos potential investors with ambitious vision (Financial Times - Manual Entry, 08/17/2018 12:01 AM)
												Tesla Said to Ramp Up COO Search to Ease Pressure From Musk: NYT (BFW - Bloomberg, 08/17/2018 12:09 AM)
												BRIEF-Tesla's Elon Musk Said He Had No Plans To Relinquish His Dual Roles As Chairman And Chief Executive - NYT (Reuters News - Factiva, 08/17/2018 12:17 AM)
												Correction: Third Parties Buy Solar Equipment From Panasonic-Tesla Factory -- Update (Dow Jones Institutional News - Factiva, 08/17/2018 12:38 AM)
												PRESS DIGEST -Wall Street Journal - Aug 17 (Reuters News - Factiva, 08/17/2018 12:38 AM)
												PRESS DIGEST- New York Times business news - Aug 17 (Reuters News - Factiva, 08/17/2018 12:42 AM)
												News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/17/2018 01:00 AM)
												Tesla's Musk says no plans to relinquish chairman, CEO roles - NYT (Reuters News - Factiva, 08/17/2018 01:03 AM)
												'The most difficult and painful year of my career': Tesla CEO Elon Musk opens up about personal and professional struggles in revealing interview (TSLA) (Business Insider - Factiva, 08/17/2018 01:23 AM)
												Elon Musk describes "excruciating" year at Tesla (Financial Times - Manual Entry, 08/17/2018 01:28 AM)
												Tesla Backs Off Solar Panel Deal With Panasonic -- Update (Dow Jones Newswires Chinese (English) - Factiva, 08/17/2018 01:46 AM)
												Elon Musk describes his 'excruciating' year and says he's had to take Ambien to get to sleep (Business Insider - Factiva, 08/17/2018 01:49 AM)
												Elon Musk: This has been the most painful year of my career (CNN Wire - Factiva, 08/17/2018 01:52 AM)
												BR-Tesla-Ontario (The Canadian Press - Broadcast wire - Factiva, 08/17/2018 02:30 AM)
												Bank Questions Model 3's Map to Profit -- WSJ (Dow Jones Institutional News - Factiva, 08/17/2018 02:32 AM)
												Correction: SolarCity Pact With Panasonic Is Redone -- WSJ (Dow Jones Institutional News - Factiva, 08/17/2018 02:32 AM)
												SEC Was Probing Tesla Before CEO Tweet -- WSJ (Dow Jones Institutional News - Factiva, 08/17/2018 02:32 AM)
												Ex-Employee Accuses Tesla of Covering Up Drug Trafficking - Reports (Sputnik News Service - Factiva, 08/17/2018 02:45 AM)
												Correction: SolarCity Pact With Panasonic Is Redone -- WSJ (Dow Jones Institutional News - Factiva, 08/17/2018 02:47 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/17/2018 03:00 AM)</p> <p>Ex-Employee Accuses Tesla of Covering Up Drug Trafficking - Reports (Sputnik News Service - Factiva, 08/17/2018 03:15 AM)</p> <p>Elon Musk vows to remain at helm of Tesla after "excruciating" year (Financial Times - Manual Entry, 08/17/2018 03:25 AM)</p> <p>Elon Musk repeatedly breaks down in interview as he admits taking pills to sleep and explains bizarre Tesla tweet (Independent Online - Factiva, 08/17/2018 03:37 AM)</p> <p>UPDATE 1-Musk's SpaceX could help fund take-private deal for Tesla - NYT (Reuters News - Factiva, 08/17/2018 03:55 AM)</p> <p>Musk's SpaceX could help fund take-private deal for Tesla: NYT (Reuters News - Factiva, 08/17/2018 03:56 AM)</p> <p>\$35K Tesla Model 3 envisioned by Musk not profitable, UBS says (Seeking Alpha.com - Manual Entry, 08/17/2018 04:19 AM)</p> <p>Grappling with tweet aftermath, Musk acknowledges exhaustion (Agence France Presse - Factiva, 08/17/2018 05:00 AM)</p> <p>News Highlights: Top Company News of the Day (Dow Jones Institutional News - Factiva, 08/17/2018 05:00 AM)</p> <p>Recession indicators are flashing a yellow 'caution' signal, Pimco says (MarketWatch - Factiva, 08/17/2018 05:00 AM)</p> <p>This year has been agony, says Musk (thetimes.co.uk - Factiva, 08/17/2018 05:00 AM)</p> <p>Elon Musk speaks; Deere earnings; Nordstrom stock surge (CNN Wire - Factiva, 08/17/2018 05:02 AM)</p> <p>Tesla Model 3 Inverter with SiC Power Module from STMicroelectronics - 2018 Complete Teardown Report - ResearchAndMarkets.com (Business Wire - Factiva, 08/17/2018 05:25 AM)</p> <p>Elon Musk's \$420 target for Tesla stock probably wasn't a reference to weed (TSLA) (Business Insider - Factiva, 08/17/2018 05:29 AM)</p> <p>Bank of Mexico Cautious On Trade RBA Uneasy About U.S. Stimulus SEC Probes Tesla Leveraged Loans Less Safe Derby's Take: New York Fed Continues Indirect Rebuke of Trump Trade Agenda; The Wall Street Journal's central banking newsletter for Friday, August 17, 2018 (WSJ Pro Central Banking - Factiva, 08/17/2018 05:52 AM)</p> <p>5 Takeaways From Elon Musk's Interview With The Times About Tesla (NYTimes.com Feed - Factiva, 08/17/2018 06:06 AM)</p> <p>EXCRUCIATING Elon Musk reveals truth about 'smoking weed' accusations and admits Ambien drug habit during tearful interview about his 'excruciating' year (thescottishsun.co.uk - Factiva, 08/17/2018 06:33 AM)</p> <p>EXCRUCIATING Tearful Elon Musk reveals truth about 'weed smoking' accusations and admits Ambien drug habit during interview about his 'excruciating' year (thesun.co.uk - Factiva, 08/17/2018 06:33 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla demand for Buffalo-made PV lower than expected - report (Renewables Now - Factiva, 08/17/2018 06:57 AM)</p> <p>Tesla Seen Losing About \$5,900 on Every Basic Model 3 Sold: UBS (BFW - Bloomberg, 08/17/2018 06:58 AM)</p> <p>RPT-First crack at Musk could give top Tesla funds an edge (Reuters News - Factiva, 08/17/2018 07:00 AM)</p> <p>Musk admits exhaustion as tweet storm deepens (Agence France Presse - Factiva, 08/17/2018 07:05 AM)</p> <p>Board Member Contacted Musk to Discuss Privatization Tweet: NYT (BFW - Bloomberg, 08/17/2018 07:12 AM)</p> <p>Elon Musk strikes back at the Tesla whistleblower who claimed the electric car manufacturer SPIED on him, branding the ex-employee 'super nuts' (Mail Online - Factiva, 08/17/2018 07:20 AM)</p> <p>Elon Musk interview: Tesla boss admits to working 120 hours a week and struggling to deal with 'excruciating' stress in tearful tell-all (London Evening Standard Online - Factiva, 08/17/2018 07:25 AM)</p> <p>Why Elon Musk should read “Barbarians at the Gate” (Financial Times - Manual Entry, 08/17/2018 07:33 AM)</p> <p>Daily briefing Musk's pain, Turkey stands firm, oldest galaxies (Financial Times - Manual Entry, 08/17/2018 07:38 AM)</p> <p>Three 'tiebreakers' that will determine if stock market bulls or bears are right (MarketWatch - Factiva, 08/17/2018 08:00 AM)</p> <p>Hot Stocks to Watch: TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/17/2018 08:27 AM)</p> <p>Hot Stocks to Watch: TSLA (Dow Jones Newswires Chinese (English) - Factiva, 08/17/2018 08:27 AM)</p> <p>US SEC probes into Tesla founder Elon Musk's Twitter posts - report (SeeNews Deals - Factiva, 08/17/2018 08:34 AM)</p> <p>Elon Musk is gearing up for 'months of extreme torture from the short-sellers' (TSLA) (Business Insider - Factiva, 08/17/2018 08:35 AM)</p> <p>Mark Cuban: Elon Musk needs to know the short-sellers 'are his friends' (TSLA) (Business Insider - Factiva, 08/17/2018 08:53 AM)</p> <p>Tesla's Model 3 margins could be dented by costly powertrain - UBS (Reuters News - Factiva, 08/17/2018 09:01 AM)</p> <p>Elon Musk once tried to poach Facebook's Sheryl Sandberg to lighten his 'excruciating' workload at Tesla (Business Insider - Factiva, 08/17/2018 09:07 AM)</p> <p>Elon Musk: Anyone who can do a better job as Tesla's CEO 'can have the reins right now' (TSLA) (Business Insider - Factiva, 08/17/2018 09:08 AM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												'All night Āĉ,–â€ no friends, nothing!' Elon Musk reveals the lonely 24 hours he spent working at Tesla on his 47th birthday (Business Insider - Factiva, 08/17/2018 09:23 AM)
												Thinking about buying stock in General Electric, Deere and Co., JC Penney, NVIDIA or Tesla? (PR Newswire - Factiva, 08/17/2018 09:31 AM)
												Stocks to Watch: Tesla, Nordstrom, Nvidia, Deere, Applied Materials, Alphabet and Acer Therapeutics (Dow Jones Institutional News - Factiva, 08/17/2018 09:36 AM)
												Stocks to Watch: Tesla, Nordstrom, Nvidia, Deere, Applied Materials, Alphabet and Acer Therapeutics; Here are some of the companies with shares expected to trade actively in Friday's session (The Wall Street Journal Online - Factiva, 08/17/2018 09:36 AM)
												Tesla Loses Shine as Musk's Tweet Saga Gets Worse and Worse (BN - Bloomberg, 08/17/2018 09:45 AM)
												Tesla shares drop 6 percent after reports of widening SEC probe and amid questions of CEO Musk's ability to run company (Associated Press Newswires - Factiva, 08/17/2018 09:47 AM)
												ELON MUSK: STRESS TAKING ITS TOLL IN 'EXCRUCIATING' YEAR (Press Association National Newswire - Factiva, 08/17/2018 09:52 AM)
												Telsa's board is reportedly conducting a serious search for a COO Āĉ,–â€ but Elon Musk says he doesn't know about it (TSLA) (Business Insider - Factiva, 08/17/2018 09:52 AM)
												Tesla Social Media Volume Triples; Sentiment Somewhat Negative (BN - Bloomberg, 08/17/2018 09:52 AM)
												'Why would I?' Elon Musk says he has no regrets about his infamous 'funding secured' tweet and plans to keep using Twitter (Business Insider - Factiva, 08/17/2018 10:01 AM)
												BC-APFN-Business News Preview (Associated Press Newswires - Factiva, 08/17/2018 10:02 AM)
												Tesla shares hit the skids after Musk interview (Financial Times - Manual Entry, 08/17/2018 10:06 AM)
												US stocks fall on Turkey tensions; Tesla drops (Agence France Presse - Factiva, 08/17/2018 10:11 AM)
												Tesla sinks after Elon Musk opens up about 'the most difficult and painful year' of his career (TSLA) (Business Insider - Factiva, 08/17/2018 10:25 AM)
												Tesla: Is the Company Looking for Help for Elon Musk? (Barron's Online - Factiva, 08/17/2018 10:30 AM)
												Tesla: Is the Company Looking for Help for Elon Musk? – Barrons.com (Dow Jones Institutional News - Factiva, 08/17/2018 10:30 AM)
												Elon Musk says 'I was not on weed' as Tesla tycoon defends his \$420 buyout tweet (London Evening Standard Online - Factiva, 08/17/2018 10:38 AM)
												Elon Musk Roasted on Twitter as He Admits Poor Sleep, Taking Pills (Sputnik News Service - Factiva, 08/17/2018 10:48 AM)

Appendix 14
Tesla News Chronology with Daily Statistics

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Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla shares tumble after Musk comments on personal toll (Agence France Presse - Factiva, 08/17/2018 10:50 AM)</p> <p>Tesla CEO Elon Musk: 'From A Personal Pain Standpoint, The Worst Is Yet To Come' (Benzinga.com - Factiva, 08/17/2018 10:55 AM)</p> <p>Tesla sinks after Elon Musk opens up about 'the most difficult and painful year' of his career (TSLA) (Business Insider - Factiva, 08/17/2018 10:57 AM)</p> <p>MW Tesla shares slide 8% on continued fallout from SEC probe of Musk tweet (MarketWatch - Factiva, 08/17/2018 11:05 AM)</p> <p>Tesla Shares Slide 8% On Continued Fallout From SEC Probe Of Musk Tweet -- MarketWatch (Dow Jones Institutional News - Factiva, 08/17/2018 11:05 AM)</p> <p>Tesla news: Elon Musk's tears of a billionaire as he reveals gruelling work schedule (express.co.uk - Factiva, 08/17/2018 11:17 AM)</p> <p>Elon Musk initially said Tesla board members hadn't contacted him about his 'funding secured' tweet, but later had to correct himself (TSLA) (Business Insider - Factiva, 08/17/2018 11:20 AM)</p> <p>Tesla is having Jack White perform a free concert for workers on Friday night at its Fremont factory (TSLA) (Business Insider - Factiva, 08/17/2018 11:24 AM)</p> <p>Tesla is having Jack White perform a free concert for workers on Friday night at its Fremont factory (TSLA) (Business Insider - Factiva, 08/17/2018 11:24 AM)</p> <p>Tesla's stock falls sharply after Elon Musk's tearful interview (CNN Wire - Factiva, 08/17/2018 11:51 AM)</p> <p>Ford Might Accelerate Charges (Seeking Alpha.com - Manual Entry, 08/17/2018 11:52 AM)</p> <p>Tesla shares tumble after CEO Elon Musk breaks down in interview (Independent Online - Factiva, 08/17/2018 11:54 AM)</p> <p>Tesla -7% as NYT Musk piece absorbed (Seeking Alpha.com - Manual Entry, 08/17/2018 11:55 AM)</p> <p>The Game Has Changed at Tesla -- Heard on the Street (Dow Jones Institutional News - Factiva, 08/17/2018 12:01 PM)</p> <p>The Game Has Changed at Tesla; SEC investigation means Tesla's precarious cash situation could become critical in the coming months (The Wall Street Journal Online - Factiva, 08/17/2018 12:04 PM)</p> <p>Elon Musk Is Stressed, but Don't Bet Against Tesla -- Barrons.com (Dow Jones Institutional News - Factiva, 08/17/2018 12:08 PM)</p> <p>Elon Musk Is Stressed, but Don't Bet Against Tesla (Barron's Online - Factiva, 08/17/2018 12:08 PM)</p> <p>Tesla board members are reportedly worried about Elon Musk's Ambien use here's what the drug does to your brain and body (Business Insider - Factiva, 08/17/2018 12:11 PM)</p>

Appendix 14
Tesla News Chronology with Daily Statistics

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												How Trump could ruin Elon Musk's plan to take Tesla private (CNN Wire - Factiva, 08/17/2018 12:14 PM)
												Tesla shares tumble after Musk comments on personal toll (Agence France Presse - Factiva, 08/17/2018 12:18 PM)
												How Trump could ruin Elon Musk's plan to take Tesla private (CNN Wire - Factiva, 08/17/2018 12:22 PM)
												Dow logs highest close since February on optimism over trade talks; Tesla sinks following Elon Musk's soul-baring interview (MarketWatch - Factiva, 08/17/2018 12:40 PM)
												Tesla Drama Hasn't Dented Key Estimate of Model 3's Output (BN - Bloomberg, 08/17/2018 01:06 PM)
												Tesla's stock falls sharply after Elon Musk's tearful interview (CNN Wire - Factiva, 08/17/2018 01:10 PM)
												ANALYSIS-Investors query funding costs at a private Tesla (Reuters News - Factiva, 08/17/2018 01:16 PM)
												Congress, Look at Tesla (NYTimes.com Feed - Factiva, 08/17/2018 01:16 PM)
												Investors query funding costs at a private Tesla (Reuters News - Factiva, 08/17/2018 01:19 PM)
												Tesla shares slide after Elon Musk describes his 'excruciating year' in NYT interview (Dow Jones Newswires Chinese (English) - Factiva, 08/17/2018 01:31 PM)
												INVESTIGATION ALERT REMINDER: The Schall Law Firm Announces it is Investigating Claims Against Tesla, Inc. and Encourages Investors with Losses in Excess of \$100,000 to Contact the Firm (Business Wire - Factiva, 08/17/2018 01:36 PM)
												Tesla shares slide after emotional Musk interview (Financial Times - Manual Entry, 08/17/2018 01:36 PM)
												JIM CRAMER: Elon Musk should take medical leave from Tesla (TSLA) (Business Insider - Factiva, 08/17/2018 01:45 PM)
												JIM CRAMER: Elon Musk should take medical leave from Tesla (TSLA) (Business Insider - Factiva, 08/17/2018 01:45 PM)
												Time for Musk to take a timeout at Tesla (Financial Times - Manual Entry, 08/17/2018 01:52 PM)
												MEDIA-Odey says Tesla feels like it's entering final stage of life - Bloomberg (Reuters News - Factiva, 08/17/2018 01:57 PM)
												Tesla Model 3 Inverter with SiC Power Module from STMicroelectronics - 2018 Complete Teardown Report with a Technical and Cost Comparison with the Mitsubishi J-Series TP-M Power Module (PR Newswire - Factiva, 08/17/2018 02:30 PM)
												Tesla whistleblower claims its staff in Nevada trafficked cocaine and meth for a Mexican drug cartel and covered up the theft of \$37m in raw materials (Mail Online - Factiva, 08/17/2018 02:30 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												Odey Says Tesla Feels Like It's Entering Final Stage of Life (1) (BN - Bloomberg, 08/17/2018 03:06 PM)
												Tesla Stocks Nosedive After CEO Elon Musk Details Take-Private Tweet (Sputnik News Service - Factiva, 08/17/2018 03:15 PM)
												Elon Musk didn't used to care about short sellers – here's why he does now (TSLA) (Business Insider - Factiva, 08/17/2018 03:34 PM)
												UPDATE 3-Tesla stock sinks after Musk gives tearful NYT interview (Reuters News - Factiva, 08/17/2018 03:58 PM)
												Tesla stock sinks after Musk gives tearful NYT interview (Reuters News - Factiva, 08/17/2018 04:00 PM)
												MW Dow, S&P 500 end the day and week higher buttressed by optimism over China-U.S. trade talks (MarketWatch - Factiva, 08/17/2018 04:09 PM)
												TSLA INVESTORS ALERT: Lieff Cabraser Announces Securities Class Action Against Tesla, Inc. (Business Wire - Factiva, 08/17/2018 04:10 PM)
												The Latest: Tesla shares drop 9 per cent after Musk interview (The Canadian Press - Factiva, 08/17/2018 04:14 PM)
												The Latest: Tesla shares drop 9 per cent after Musk interview (The Canadian Press - Broadcast wire - Factiva, 08/17/2018 04:14 PM)
												The Latest: Tesla shares drop 9 percent after Musk interview (Associated Press Newswires - Factiva, 08/17/2018 04:14 PM)
												Tech Down as Tesla, Nvidia Weigh -- Tech Roundup (Dow Jones Institutional News - Factiva, 08/17/2018 04:27 PM)
												Low Demand For Model 3 Outside Of Existing Reservation Holders (Seeking Alpha.com - Manual Entry, 08/17/2018 04:29 PM)
												Tesla Wraps Up Worst Week Since 2016 as Musk Sows Fresh Doubts (BN - Bloomberg, 08/17/2018 04:37 PM)
												MW UPDATE: Dow logs highest close since February on optimism over trade talks (MarketWatch - Factiva, 08/17/2018 04:40 PM)
												Zoe's and Nordstrom rise while Tesla and Nvidia skid (Associated Press Newswires - Factiva, 08/17/2018 04:40 PM)
												Zoe's and Nordstrom rise while Tesla and Nvidia skid (The Canadian Press - Factiva, 08/17/2018 04:41 PM)
												Tesla shares tumble after Musk interview sparks fresh fears (Agence France Presse - Factiva, 08/17/2018 04:44 PM)
												Tesla investors spooked as tearful Elon Musk talks 120-hour weeks, exhaustion and Ambien (The Telegraph Online - Factiva, 08/17/2018 05:11 PM)
												Nasdaq SUMMARY (Associated Press Newswires - Factiva, 08/17/2018 05:27 PM)
												Tesla's stock falls sharply after Elon Musk reveals 'excruciating' year (The Guardian - Factiva, 08/17/2018 05:31 PM)

Appendix 14
Tesla News Chronology with Daily Statistics

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Date	Day	Volume	Price	Return	Market Return	Exc. Ind. Return	Predicted Return	Abnormal Return	t-statistic	p-Value	Abnormal Price Reaction	Events
												<p>Tesla Board Torn Between Service to Shareholders and Iconic CEO (BN - Bloomberg, 08/17/2018 05:32 PM)</p> <p>Tesla Investigation: Bernstein Liebhard LLP Announces Investigation Of Tesla, Inc. - TSLA (PR Newswire - Factiva, 08/17/2018 05:40 PM)</p> <p>Business Highlights (Associated Press Newswires - Factiva, 08/17/2018 06:07 PM)</p> <p>Business Highlights (The Canadian Press - Factiva, 08/17/2018 06:07 PM)</p> <p>As Musk admits to job stress, Tesla's board may have to act (Associated Press Newswires - Factiva, 08/17/2018 06:08 PM)</p> <p>As Musk admits to job stress, Tesla's board may have to act (The Canadian Press - Factiva, 08/17/2018 06:08 PM)</p> <p>Tesla shares SINK after Elon Musk details 'EXCRUCIATING year' in emotional interview (express.co.uk - Factiva, 08/17/2018 06:09 PM)</p> <p>Weekend at Elon's: A Tesla Subplot With Azealia Banks (NYTimes.com Feed - Factiva, 08/17/2018 06:28 PM)</p> <p>Elon Musk reveals he is feeling the strain as billions are wiped from Tesla value (Mail Online - Factiva, 08/17/2018 06:54 PM)</p> <p>MUSK SAYS COULD MAKE \$25K TESLA CAR IN ABOUT 3 YEARS: ELECTREK (BN - Bloomberg, 08/17/2018 10:11 PM)</p> <p>Thanks for visiting, Jack (Musk Tweet - Manual Entry, 08/17/2018 11:46 PM)</p>

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re Tesla, Inc. Securities Litigation

)
) Case No. 18-CV-04865 (EMC)
)
)

REPORT OF DANIEL R. FISCHER

November 8, 2021

EXHIBIT

378

Hartzmark 3/18/2022 B.G.

I. QUALIFICATIONS

1. I am President and Chairman of Compass Lexecon, a consulting firm that specializes in the application of economics to a variety of legal and regulatory issues. I am also the Lee and Brena Freeman Professor of Law and Business Emeritus at The University of Chicago Law School. I have served previously as Dean of The University of Chicago Law School, Director of the Law and Economics Program at The University of Chicago, and as Professor of Law and Business at The University of Chicago Graduate School of Business (by courtesy), the Northwestern University Law School, and the Kellogg School of Management at Northwestern University (by courtesy).

2. Both my research and teaching have concerned the economics of corporate law and financial markets. I have published approximately fifty articles in leading legal and economics journals and am coauthor, with Judge Frank Easterbrook of the Seventh Circuit Court of Appeals, of the book *The Economic Structure of Corporate Law* (Harvard University Press). Courts of all levels, including the Supreme Court of the United States, have cited my articles as authoritative. My curriculum vitae, which contains a list of my publications, is attached hereto as **Appendix A**.

3. I have served as a consultant or advisor on economic issues to, among others, the United States Department of Justice, the United States Securities and Exchange Commission, the National Association of Securities Dealers, the New York Stock Exchange, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the United States Department of Labor, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Federal Trade Commission.

4. I am a member of the American Economic Association and the American Finance Association. I am also a former member of the Board of Governors of the Becker Friedman Institute at The University of Chicago, a former Advisor to the Corporate Governance Project at Harvard University, a former member of the Board of Directors of the Center for the Study of the Economy and the State at The University of Chicago, and former Chairman of the American Association of Law Schools' Section on Law and Economics. I have testified as an expert witness in multiple proceedings in federal and state courts across the country, as detailed in **Appendix A.**

5. I am being compensated for my work in this matter at my current hourly rate, which is \$1,750. In addition, professional staff members at Compass Lexecon performed research and other support work for me under my direction at hourly rates ranging from \$250 to \$1,050. Neither my fees nor Compass Lexecon's fees are contingent upon the conclusions I reach or on the outcome of this matter.

II. INTRODUCTION AND SUMMARY OF CONCLUSIONS

6. Tesla, Inc. ("Tesla" or the "Company") designs, develops, manufactures, and sells high-performance fully electric vehicles and energy generation and storage systems, among other things.¹ As of December 31, 2017, Tesla produced and sold three fully electric vehicles: the Model S sedan, the Model X sport utility vehicle, and the Model 3 sedan.² The Company's stock has traded on the NASDAQ Global Select Market since it began trading on June 29, 2010 following its initial public offering ("IPO") at \$17 per share.³ By February 2018, Tesla's stock was described as "the largest equity short in the U.S. market and the third largest worldwide

¹ Tesla, Inc. Form 10-K for the fiscal year ended December 31, 2017 ("2017 10-K") at 1.

² 2017 10-K at 1.

³ 2017 10-K at 36.

short.”⁴ On August 6, 2018, Tesla’s stock price closed at \$341.99, and 26% of the shares not held by reporting officers and directors were sold short – placing it above the 97th percentile of shorted stocks in the world at the time.⁵

7. Elon Musk has been Tesla’s Chief Executive Officer and largest shareholder from at least the Company’s IPO through today.⁶ On August 7, 2018 at 12:48 p.m. ET, Mr. Musk tweeted “Am considering taking Tesla private at \$420. Funding secured.”⁷ He further tweeted, among other things: 1) “Shareholders could either [] sell at 420 or hold shares & go private;”⁸ 2) “... liquidity events would be limited to every 6 months or so (like SpaceX);”⁹ and 3) “Investor support is confirmed. Only reason why this is not certain is that it’s contingent on a shareholder vote.”¹⁰ The same day, Tesla’s blog posted an email Mr. Musk sent to the Company’s employees in which he explained his reasons for wanting to take Tesla private.¹¹ On August 13, 2018, Mr. Musk provided an update on his plans to take Tesla private in a post on the Company’s blog.¹² On August 24, 2018, Mr. Musk announced on Tesla’s blog that the Company would remain public.¹³

8. Lead Plaintiff Glen Littleton (“Plaintiff”) asserts claims on behalf of a class of “[a]ll individuals and entities who purchased or sold Tesla stock, options, and other securities from 12:48 p.m. EDT on August 7, 2018 to August 17, 2018 [the “Class Period”] and were

⁴ S3 Analytics, “Tesla Shorts Down \$340 million Pre-Earnings Release,” February 7, 2018.

⁵ See *infra* ¶ 18.

⁶ Tesla Motors, Inc. Prospectus dated June 28, 2010 at 43 & Tesla Form 10-K for the fiscal year ended December 31, 2020 at 20.

⁷ <https://twitter.com/elonmusk/status/1026872652290379776?lang=en>.

⁸ <https://twitter.com/elonmusk/status/1026894228541071360?lang=en>.

⁹ <https://twitter.com/elonmusk/status/1026906046839672832?lang=en>.

¹⁰ <https://twitter.com/elonmusk/status/1026914941004001280?lang=en>.

¹¹ “Taking Tesla Private,” August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>.

¹² “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

¹³ “Staying Public,” August 24, 2018, <https://www.tesla.com/blog/staying-public>.

damaged thereby.”¹⁴ Among other claims, Plaintiff alleges that Mr. Musk’s August 7, 2018 tweets “created the impression to the public that it was virtually certain that Musk could take Tesla private at \$420 per share, that funding for this multi-billion dollar transaction had been secured, and the only remaining contingency was a shareholder vote.”¹⁵ Plaintiff also alleges: “Musk knew of the uncertain and contingent nature of any going-private transaction for Tesla as well as the lack of any secured funding at \$420 per share or at any other price. Yet Musk published his tweets and other statements anyway, disrupting the markets in Tesla securities such as stock and stock options, and causing billions of dollars of damage to Tesla investors.”¹⁶

9. Regarding alleged damages, Plaintiff claims, among other things, that “Tesla’s stock price dropped substantially once it was confirmed that funding for the go-private transaction had in fact never been ‘secured’ and the proposed \$420 price had never been agreed.”¹⁷ In particular, Plaintiff claims that on August 17, 2018, the last day of the Class Period, a decline in Tesla’s stock price of almost 9% “was caused by *The New York Times* report on Musk ... [which] confirmed to investors that Musk’s ‘funding secured’ tweet had in fact been

¹⁴ Stipulation and Order for Class Certification, *In re Tesla, Inc. Securities Litigation*, Case No. 3:18-cv-04865-EMC filed November 25, 2020 ¶ 4. The defendants are Tesla, Mr. Musk, and seven directors collectively referred to as the “Board.” Class Action Consolidated Complaint for Violations of the Federal Securities Laws, *In re Tesla, Inc. Securities Litigation*, Case No. 18-cv-04865-EMC filed January 16, 2019 (“Complaint”) ¶¶ 20-27.

¹⁵ Complaint ¶ 2. Although the Complaint also alleges that the August 13, 2018 blog post was a misstatement for the same reasons as the August 7, 2018 tweets (*id.* ¶¶ 2-3), I understand that the Court ruled that “the blog post on August 13 is not independently actionable as a misleading statement because while it claimed on the one hand that the deal was viable and imminent, it eventually (and truthfully) revealed that the deal was subject to further scrutiny.” Order Denying Plaintiff’s Motion to Convert or, Alternatively, to Strike; Granting Defendants’ Request for Judicial Notice; and Denying Defendants’ Motion to Dismiss, *In re Tesla, Inc. Securities Litigation* filed April 15, 2020 at 26.

¹⁶ Complaint ¶ 5.

¹⁷ Complaint ¶ 189.

false when made and that, in reality, there was no definitive agreement to take Tesla private in place, or even close to being finalized.”¹⁸

10. I have been asked by counsel for the Defendants to analyze the economic evidence regarding whether: 1) Mr. Musk’s actions were consistent with his prior statements about taking Tesla private and protecting investors who believed in his vision; 2) it was reasonable to believe that the proposed transaction would have been funded if it moved forward; 3) the \$420 potential offer price was reasonable; and 4) Mr. Musk or the other Defendants benefited from the alleged fraud. I have been assisted by Compass Lexecon’s professional staff. **Appendix B** lists the materials I have relied upon in preparing this report.

11. Based on these materials and our analysis, I have reached the following principal conclusions:

- Mr. Musk’s actions were consistent with his prior-stated interest in taking Tesla private and in protecting investors who believed in his vision;
- It was reasonable to believe that the proposed transaction would have been funded if it moved forward;
- The \$420 potential offer price was reasonable; and
- Neither Mr. Musk nor the other Defendants benefited from the alleged fraud.

I elaborate upon and provide the bases for my conclusions in the remainder of this report.

III. MR. MUSK’S ACTIONS WERE CONSISTENT WITH HIS PRIOR-STATED INTEREST IN TAKING TESLA PRIVATE AND IN PROTECTING INVESTORS WHO BELIEVED IN HIS VISION

12. Mr. Musk’s actions – namely, his August 2, 2018 communication with the Board,¹⁹ his August 7, 2018 tweet, and his subsequent related communications, including his

¹⁸ Complaint ¶ 196.

¹⁹ “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private> (“On August 2nd, I notified the Tesla board that, in my personal capacity, I wanted to take Tesla private at \$420 per share.”).

August 13, 2018 blog post – are consistent with his prior statements about taking Tesla private. In particular, he was quoted as saying in November 2017 that: “I wish we could be private with Tesla. It actually makes us less efficient to be a public company.”²⁰ Market participants recognized and acknowledged Mr. Musk’s consistency on this point. For example, on August 8, 2018, analysts at Evercore ISI cited the above quote and stated: “The notion of going private is not new for Elon Musk. ... Musk’s frustration with the capital markets, notably short sellers and the analyst community, has been evident in recent quarters. If a CEO, and the largest individual shareholder, of a company takes issue with public markets, then going private would seem to make sense.”²¹

13. In his August 7, 2018 post on Tesla’s blog, Mr. Musk explained why he thought going private would benefit the Company. In particular, he stated:

As a public company, we are subject to wild swings in our stock price that can be a major distraction for everyone working at Tesla, all of whom are shareholders. Being public also subjects us to the quarterly earnings cycle that puts enormous pressure on Tesla to make decisions that may be right for a given quarter, but not necessarily right for the long-term. Finally, as the most shorted stock in the history of the stock market, being public means that there are large numbers of people who have the incentive to attack the company. ... Basically, I’m trying to accomplish an outcome where Tesla can operate at its best, free from as much distraction and short-term thinking as possible, and where there is as little change for all of our investors, including all of our employees, as possible.²²

14. Mr. Musk’s rationale is consistent with academic literature that discusses the benefits of being a private company. For example, Sheen (2020) states:

Potential benefits of public ownership include easier access to capital and a stock price that aggregates information. This could allow public firms to better uncover and capture positive net present value (NPV) opportunities. Private firms, however, tend to have more concentrated ownership and thus may be less subject to agency problems and wasteful investment. They are also shielded from short

²⁰ “Elon Musk: The architect of tomorrow,” *Rolling Stone*, November 15, 2017.

²¹ George Galliers and Chris McNally, “A Private Life is a Happy Life,” Evercore ISI, August 8, 2018.

²² “Taking Tesla Private,” August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>.

termism arising from the pressure of earnings management and scrutiny from Wall Street analysts.²³

Brealey, Myers, and Allen (2019) also discuss the benefits of being private:

Managers of public companies often chafe at the constant pressure from shareholders to report increases in profits, and they complain at the red tape involved in running a public company. ... Operating as a private company could be tricky if it cut off the company's access to finance, but in recent years, financial institutions have become more willing to provide equity capital to private firms.²⁴

15. Market participants agreed that going private may benefit Tesla, citing reasons consistent with those Mr. Musk put forward. For example:

- Analysts at RBC Capital Markets stated: “We mostly agree with Elon’s sentiment that being public puts more focus on short term quarterly metrics and can distract from the long-term mission.”²⁵
- The Evercore ISI analysts stated: “Traditionally, public markets have been there to provide a source of funding (note, we also believe they bring scrutiny and accountability which in many cases does lead to better practice). However, if a company does not need that funding or is able to source future funding privately, then there is no obvious reason for it to remain public. As Musk points out, being public does have disadvantages and can lead to short-termism. Depending on where the private funding may come from, going private may also provide Tesla with 1/ deeper pockets to grow internationally at a faster rate and 2/ security through the next US/capital markets recession where public funding would dry up.”²⁶
- Analysts at Morgan Stanley commented: “We sympathize with Elon Musk’s argument that Tesla could be better off as a private company. The scale and scope of launching an auto company while providing a focused internal narrative to employees and stakeholders on the goals of the enterprise may be better aligned outside of the eye of the public market with a longer-term horizon.”²⁷

²³ Albert Sheen, “Do Public and Private Firms Behave Differently? An Examination of Investment in the Chemical Industry,” *Journal of Financial and Quantitative Analysis* 2020, 55: 2530-2554 at 2530.

²⁴ Richard A. Brealey, Stewart C. Myers, and Franklin Allen, *Principles of Corporate Finance*, 13th edition 2019 at 396-397.

²⁵ Joseph Spak, George Clark, and Joseph Heidt, “On Tesla \$420,” RBC Capital Markets, August 7, 2018.

²⁶ George Galliers and Chris McNally, “A Private Life is a Happy Life,” Evercore ISI, August 8, 2018.

²⁷ Adam Jonas, Armintas Sinkevicius, and Carmen Hundley, “Elon Musk May Want Tesla Private: We Question the Feasibility of a Potential Transaction,” Morgan Stanley, August 8, 2018.

- Analysts at Needham stated: “We understand the inherent challenges of running a public company and balancing the short-term volatility with the long-term strategic direction.”²⁸
- Analysts at Barclays commented: “We actually agree with the bulls that Tesla might be better off as a private company. Mr. Musk would be free to build his vision for a sustainable transportation and energy company without the distraction of our quarterly analyst calls, rude Twitter short sellers/shorts or the bad vibes from seeing a stock price occasionally going down.”²⁹

16. In one of his tweets on August 7, 2018, Mr. Musk said that being private “[e]nds negative propaganda from shorts.”³⁰ Short selling is an investment strategy that generates profits when the price of the shorted stock decreases; a short seller borrows shares from one investor and sells them to another investor, then later purchases the same number of shares to replace the borrowed shares, profiting when the purchase price is below the earlier sale price.³¹ As such, short sellers’ expectations of future price movements are generally the opposite of the expectations of investors that are long in a stock because short sellers benefit from price decreases while long investors/shareholders benefit from price increases.³² As Tesla’s CEO and

²⁸ Rajvindra S. Gill and Y. Edwin Mok, “Can Tesla Raise the Cash to Take It Private? Possibly,” Needham, August 8, 2018.

²⁹ Brian A. Johnson and Steven Hempel, “Time for even ‘blue pillars’ to cash out?” Barclays, August 14, 2018.

³⁰ <https://twitter.com/elonmusk/status/1026907699760390146?lang=en>.

³¹ As described in Reed (2013): “An investor who wants to sell a stock short must generally find a party willing to lend those shares.... The proceeds from the short sale are deposited with the lender of the stock. For US stocks, the lender generally requires 102% of the loan’s value in collateral. The value of the loan is marked to market daily; an increase in the stock price will result in the lender requiring additional collateral for the loan, and a decrease in the stock price will result in the lender returning some of the collateral to the borrower. All collateral returns to the borrower upon the return of shares to the lender. The process of delivery and payment is typically called settlement or clearing. While a stock is on loan, the lender invests and receives interest on the collateral. Part of this earned interest returns to the borrower in the form of a negotiated rebate rate. Rather than fees, the primary cost to the borrower is the difference between the current market interest rate and the rebate rate received from the lender.” Adam V. Reed, “Short Selling,” *Annual Review of Financial Economics* 2013, 5: 245-258.

³² I understand that investors that sell a stock short may hedge their position by entering in long positions for the same stock. Similarly, investors that hold shares of a company may sell short a

largest shareholder, Mr. Musk's expectations about changes in Tesla's future stock price are aligned with other Tesla shareholders' expectations and contrary to the short sellers' expectations. Consequently, it was reasonable for Mr. Musk to disagree with short sellers' views on the future performance of Tesla's stock price.

17. Some short sellers publicly expressed very negative views of Tesla stock and its investors. For example, an article published on October 2, 2017 titled "Elon Musk Versus the Haters" commented that "[s]hort sellers berate Tesla investors as momentum chasers, tree-huggers, or simply Elon Musk groupies, but these investors have bought into a vision that has already made great leaps toward building a sustainable energy ecosystem — a costly endeavor that has no shortage of well-heeled enemies" and quoted short sellers stating that "“Tesla is a zero,” “a cult,” “the largest single-stock bubble in this entire bubble market,” and “one of the most incredulous divorces between facts and dreams’ [the short seller has] seen in a 50-year career of investing.”³³ And on December 14, 2017, *CNBC* reported that “[f]amed short seller Jim Chanos took another shot at Tesla on Thursday, saying the company’s equity is worth nothing.”³⁴

18. Prior to August 7, 2018, Tesla was one of the most shorted stocks in the world. **Exhibit 1** documents that the short interest in the Company's stock relative to its public float (i.e., excluding shares held by officers and directors) as of August 6, 2018 was 25.6%. To put this in context, **Exhibit 1** shows that the mean and median short interest relative to public float on the same date are 5.1% and 2.1%, respectively.³⁵ According to Capital IQ, as of August 6,

portion of their investment. By “short sellers” I refer to investors that are net short on a stock and by “long investors/shareholders” I refer to investors that are net long on a stock.

³³ “Elon Musk Versus the Haters,” *Institutional Investor*, October 2, 2017.

³⁴ “Jim Chanos: We think Tesla is worth zero,” *CNBC*, December 14, 2017.

³⁵ This analysis is based on data retrieved from Capital IQ for an international sample as of August 6, 2018.

2018, Tesla was the most shorted public company stock in the U.S. and the second most shorted company stock in the world (after Alibaba Group Holding Limited) in dollar terms, and was above the 97th percentile of all stocks in terms of short interest as a percentage of public float.³⁶

19. Mr. Musk’s proposal would have enabled investors who shared his long-term vision for Tesla to benefit from its fruition. He tweeted on August 7, 2018 that, under his proposal, “Def no forced sales. Hope all shareholders remain,”³⁷ and that he was “super appreciative of Tesla shareholders. Will ensure their prosperity in any scenario.”³⁸ Through this structure, all willing investors could remain invested in Tesla and benefit from any future stock price appreciation. Analysts at Morningstar echoed this idea, stating: “We like this arrangement because unlike normal buyouts, Tesla’s deal, if it happens, allows current shareholders to still profit from any appreciation in Tesla’s market value over time despite it going private.”³⁹ In fact, Tesla’s stock price has risen more than fifteen-fold since Mr. Musk’s proposal was withdrawn, demonstrating that investors who believed in his vision and maintained their investments in Tesla benefited substantially.⁴⁰

IV. IT WAS REASONABLE TO BELIEVE THAT THE PROPOSED TRANSACTION WOULD HAVE BEEN FUNDED IF IT MOVED FORWARD

20. Mr. Musk explained in his August 13, 2018 post on Tesla’s blog that his “funding secured” tweet on August 7, 2018 referred to “support for funding a going private transaction” by the Saudi Arabian sovereign wealth fund, known as the Public Investment Fund or “PIF,” and

³⁶ The results are substantially similar to those reported in the text if we limit the analysis to public company stocks and/or stocks with market capitalization greater than \$100 million.

³⁷ <https://twitter.com/elonmusk/status/1026907699760390146?lang=en>.

³⁸ <https://twitter.com/elonmusk/status/1026892550337122304?lang=en>.

³⁹ David Whiston, “Tesla Buyout Looks Likely to Us, but Timing and Structure Uncertain,” Morningstar, August 14, 2018.

⁴⁰ Per Bloomberg, Tesla stock closed on November 8, 2021 at \$1,162.94, up from \$63.85 on August 27, 2018 (after accounting for a 5-for-1 stock split in August 2020).

that he was “having discussions with a number of other investors.”⁴¹ It was reasonable to believe that the proposed transaction would have been funded if it moved forward for at least the following reasons.

21. First, from an economics perspective, PIF’s investing in Tesla would provide strong diversification benefits for Saudi Arabia because the electric car industry’s growth would likely reduce demand for oil. As the *Business Spectator* commented on April 4, 2016:

Tesla’s take-off could speed Saudi shift away from oil. ... There’s a nice symmetry and coincidence of timing in the restatement of Saudi Arabia’s plans to pursue an initial public offering of its giant state-owned Aramco and the quite remarkable scramble by aspiring owners of Tesla Motors’ Model 3 electric car over the past few days. Late last week, in an interview with Bloomberg, Saudi Deputy Crown Prince Mohammed bin Salman said an initial selldown of the kingdom’s ownership of Aramco could occur as early as next year. ... While the prince was firming up his plans for a radical shift in the country’s relationship with Aramco, the key to the kingdom’s wealth and a sprawling entity today enmeshed in every aspect of the Saudi society and economy and regarded as fundamental to its political stability, Elon Musk opened the order books for Tesla’s Model 3. ... Whether its Tesla or US shale oil, there is now greater uncertainty about the long-term demand and pricing of oil and it makes a lot of sense for the Saudis to start hedging their bets on it.⁴²

22. Second, PIF’s investing in Tesla was consistent with Saudi Arabia’s goal to diversify the country’s economy away from oil announced on April 25, 2016.⁴³ Following this announcement, *The Wall Street Journal* reported: “Prince Mohammed on Monday presented a broad overview of what has been billed as the country’s most extensive economic shake-up in decades. Speaking to reporters, he said the project -- dubbed ‘Saudi Vision 2030’ -- includes plans to sell less than 5% of state-owned oil giant Saudi Arabian Oil Co., known as Saudi Aramco, and transfer ownership of the company to Saudi Arabia’s sovereign-wealth fund, the

⁴¹ “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

⁴² “Tesla’s take-off could speed Saudi shift away from oil,” *Business Spectator*, April 4, 2016.

⁴³ Kingdom of Saudi Arabia, Vision 2030, April 25, 2016 at 7.

Public Investment Fund, so it can build a war chest for non-oil investments abroad.”⁴⁴ *The New York Times* commented that “[t]he nation’s reliance on oil will be further reduced, and its economy diversified, by new investment in solar and wind power, by building up the small defense sector and by opening up the Saudi market to ‘the finest talent and the best investments globally.’”⁴⁵

23. Third, PIF was a large sovereign wealth fund with substantial assets and had made several large, non-oil international investments in recent years. Following Mr. Musk’s initial tweets, the *Financial Times* reported that PIF “has more than \$250bn in assets.”⁴⁶ Evercore ISI analysts stated on August 17, 2018: “We think Saudis will be giving this serious consideration based off our conversations with persons in the ME and that funding won’t be an issue.”⁴⁷ Indeed, as shown in **Exhibit 2**, PIF had announced several large non-oil international investments prior to August 2018, including an up to \$45 billion investment in SoftBank to launch a technology fund and a \$20 billion investment in Blackstone to launch an infrastructure investment fund.⁴⁸

24. Fourth, prior to Mr. Musk’s August 7, 2018 tweet, Saudi Arabia repeatedly expressed interest in investing in Tesla. For example, a June 2, 2016 *Financial Times* article reported that “[a] Saudi delegation last year visited Tesla, the electric carmaker, as part of a campaign to understand more about technology companies into which the kingdom could

⁴⁴ “An Oil Kingdom Plans to Wean Itself from Oil,” *The Wall Street Journal*, April 26, 2016.

⁴⁵ “A Promising New Path for Saudi Arabia,” *The New York Times*, April 28, 2016.

⁴⁶ “Elon Musk declares plan to take Tesla private,” *Financial Times*, August 7, 2018.

⁴⁷ Arndt Ellinghorst, George Galliers, Chris McNally, and Max Yoward, “EvrISI Autos Pitstop: High-speed networking / TSLA trip / NA Trucks / LDN mobility cap / On-car advertising,” Evercore ISI, August 17, 2018.

⁴⁸ “Saudi Deputy Crown Prince Wants To Be One Of The World's Biggest Tech Investors,” *Forbes*, October 13, 2016; “Saudis’ \$20 Billion Wager With Blackstone Marks Record Bet on U.S. Public Works; Trump’s infrastructure push cited by Saudis making huge commitment toward Blackstone’s \$40 billion goal,” *The Wall Street Journal*, May 20, 2017.

invest.”⁴⁹ It was also reported that Mr. Musk had dinner with a PIF representative in March 2017 who raised the idea of taking Tesla private and increasing PIF’s stake in the Company.⁵⁰ On April 6, 2018, *The Economist* reported: “Mohammed bin Salman is heading to the West Coast next and has meetings planned with the heads of some of the largest American firms, such as Tesla’s Elon Musk and Amazon’s Jeff Bezos. As well as encouraging investment in Saudi Arabia, the crown prince is expected to announce new investments in the US by the Public Investment Fund, as part of its ambitious expansion strategy.”⁵¹ This interest culminated in PIF’s reported acquisition of between 3% and 5% of Tesla’s shares on August 7, 2018 at 12:17 p.m. ET (i.e., before Mr. Musk’s initial tweet).⁵²

25. Fifth, following Mr. Musk’s initial tweets, which did not specify any potential sources of funding, several equity analysts identified PIF as one potential funding source (among many). For example:

- Analysts at Bank of America commented: “Ultimately, we view today’s announcement as having substance given what appears to be at least three potential sources of capital (existing shareholders, Saudi Sovereign Wealth Fund, Chinese government and investment funds).... [W]e would highlight two key parties that we believe could play a role in taking TSLA private and could represent Musk’s ‘Funding secured’ comment. First, earlier this morning, it was reported that the Saudi Sovereign Wealth Fund has built a 3-5% stake in TSLA (below the 5% threshold requiring public disclosure). Second, Musk commented on the 2Q:18 earnings call that the company’s ‘default plan will be to use essentially a loan from the local banks in China and fund the Gigafactory in

⁴⁹ “Uber cranks up ride-hailing battle with \$3.5bn Saudi investment,” *Financial Times*, June 2, 2016.

⁵⁰ “Tesla’s Elon Musk Had a Deal From the S.E.C. It Fell Apart in a Morning,” *The New York Times*, September 28, 2018.

⁵¹ “Saudi Arabia economy: Quick View - Crown prince meets with US business leaders,” *The Economist*, April 6, 2018.

⁵² “Saudi Arabia’s sovereign fund builds \$2b Tesla stake,” *Financial Times*, August 7, 2018; timestamp from the Expert Report of Michael L. Hartzmark, Ph.D., September 22, 2020 (“Hartzmark Class Cert Report”) ¶ 74. Mr. Musk’s August 13, 2018 blog post explained that he met with representatives of PIF on July 31, 2018 after it made the acquisition but before the investment was publicly disclosed. “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

Shanghai with local debt, essentially’. We would also note that Chinese investment fund Tencent had already built a ~5% stake in TSLA.”⁵³

- RBC Capital Markets analysts stated: “Learning who this is will be important (and relevant for shareholders deciding whether they should stay involved should the deal consummate). We note an unconfirmed FT article from today indicates that Saudi Arabia’s sovereign fund took a 3-5% stake on the public markets, it was also noted they approached Tesla about new shares. In our view, sovereign funds (broadly), cash rich tech companies, Chinese sources and large VCs could all be potential candidates to provide funding.”⁵⁴
- Analysts at Baird stated: “According to the Financial Times, the Saudi sovereign wealth fund, which reportedly has >\$250B in assets, has built a \$1.7B-\$2.9B stake in TSLA. We believe there are some parallels between the Saudi investment and the 2017 Tencent investment, which was a significant catalyst for shares at the time.”⁵⁵
- An analyst at Morningstar commented: “We speculate that the funding comes mostly from tech investors, such as possibly SoftBank or Tencent (the latter bought 5% of Tesla in 2017), sovereign wealth funds, and wealthy Silicon Valley investors.”⁵⁶
- Needham analysts stated: “That would leave either a combination of strategic investors (maybe Softbank, Alibaba, etc) and PE infusion.”⁵⁷

26. Finally, I understand that Tesla Board meeting minutes show that Goldman Sachs and Silver Lake, whom I understand were hired by Mr. Musk to assist with the potential transaction, identified funding sources other than PIF – including Ron Baron’s funds, Google’s parent Alphabet, Tencent and/or other Chinese investors, and Silver Lake. These funding sources are consistent with the potential funding sources identified by analysts above.

⁵³ John Murphy, Aileen Smith, and Yarden Amsalem, “Shorts may be burned for now ... but buyer beware,” Bank of America Merrill Lynch, August 7, 2018.

⁵⁴ Joseph Spak, George Clark, and Joseph Heidt, “On Tesla \$420,” RBC Capital Markets, August 7, 2018.

⁵⁵ Ben Kallo and David Katter, “\$420 Not High Enough, Expect Shares to Trade Above Marker,” Baird, August 8, 2018.

⁵⁶ David Whiston, “Musk Tweets Tesla May Go Private at \$420 a Share but Stockholders May Not Have to Sell at That Price,” Morningstar, August 7, 2018.

⁵⁷ Rajvindra S. Gill and Y. Edwin Mok, “Can Tesla Raise the Cash to Take It Private? Possibly,” Needham, August 8, 2018.

V. THE \$420 POTENTIAL OFFER PRICE WAS REASONABLE

27. Mr. Musk explained in his email to employees that was published on Tesla's blog on August 7, 2018 that \$420 "is a 20% premium over the stock price following [the Company's] Q2 earnings call (which had already increased by 16%)."⁵⁸ The \$420 potential offer price was within the range of initial premia in similar going-private transactions and, thus, was reasonable.

28. **Exhibit 3** presents the results of our analysis of premia from a sample of 118 going private transactions announced in the ten-year period prior to August 7, 2018.⁵⁹ We calculated the premia based on the initial offer price relative to the target company's closing stock price on the "unaffected date," which the data provider defines as the trading day prior to either the announcement of the offer or earlier rumors of the announcement that the provider identified, if any. The premium for Tesla is 22.8%.⁶⁰ As shown in **Exhibit 3**, 22.8% is within the range of premia (-9.4% to 90.4%) in our sample. It is also within the 25th percentile (13.8%) and 75th percentile (36.6%) of premia of announced potential transactions.⁶¹

VI. NEITHER MR. MUSK NOR THE OTHER DEFENDANTS BENEFITED FROM THE ALLEGED FRAUD

29. Mr. Musk and the other Defendants did not benefit from the alleged fraud.

Among other things, the value of Tesla stock held by Mr. Musk (the Company's single largest

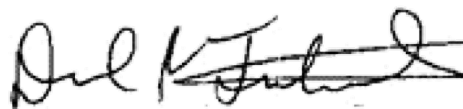
⁵⁸ "Taking Tesla Private," August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>. The call took place after the market closed on August 1, 2018 and the closing price on August 2, 2018 was \$349.54. Tesla, Inc. NasdaqGS:TSLA FQ2 2018 Earnings Call Transcripts, Wednesday, August 1, 2018, 4:30 pm EST & Hartzmark Class Cert Report Appendix C.

⁵⁹ We searched the Factset database for going private transactions announced during August 7, 2008 through August 6, 2018 in which the deal type is "Acquisition/Merger," the deal "attitude" is not "hostile," the offer is not a competing bid, the equity value of the deal is at least \$1 billion, the consideration offered is all cash, and the target is a publicly traded, U.S. company. Factset defines a "hostile" deal "attitude" as "[t]he target's board of directors viewed the acquirer's proposal as unsatisfactory and recommended that shareholders reject the offer." We excluded one transaction in which the target company's stock is not included in the Center for Research in Security Prices ("CRSP") database and one transaction where the offer price was not disclosed as of the unaffected date.

⁶⁰ Per Hartzmark Class Cert Report Appendix C, the closing price of Tesla stock on August 6, 2018 was \$341.99. $22.8\% = \$420 / \$341.99 - 1$.

⁶¹ We report the middle 50 percent range of premia to exclude outliers from the range.

shareholder) and the individual Defendants (i.e., the members of Tesla's Board) declined substantially during the Class Period. Specifically, **Exhibit 4** shows that from the price just before the initial tweet through the closing price on August 17, 2018, the value of Mr. Musk's holdings declined by approximately \$1.9 billion and the collective value of the Board's beneficial holdings declined by approximately \$55 million.⁶² Moreover, Tesla and these persons have incurred substantial costs in terms of time and/or money from defending themselves in this litigation.



Daniel R. Fischel

November 8, 2021

⁶² Plaintiff claims that “Musk and Tesla were motivated to artificially inflate Tesla’s stock because of a provision in Tesla’s convertible bonds ... [which were] convertible into common stock at a price of \$359.8676 per share.” Complaint ¶ 163. However, no convertible bonds were converted during the Class Period; in fact, the holders of these convertible bonds, maturing March 2019 and March 2021, could not elect to convert them into stock until “on or after December 1, 2018 for the 2019 Notes and December 1, 2020 for the 2021 Notes,” – i.e., long after the end of the Class Period – except under special circumstances, which included Tesla’s common stock price closing at 130% of the conversion price – i.e., \$467.83 (\$359.87 x 130%), well *above* the potential offer price – for 20 trading days. 2017 10-K for the fiscal year ended December 31, 2017 at 94-95.

Appendix A

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PROFESSIONAL EXPERIENCE

Lee and Brena Freeman Professor of Law and Business, University of Chicago Law School (1/84 – 12/2005, chair awarded in 7/89, emeritus as of 1/1/2006); Dean of Law School (1/99 – 2/01); Visiting Professor of Law, University of Chicago Law School (7/82 - 6/83).

Professor of Law and Business, Northwestern University School of Law (1/1/2006 – 5/2011). Professor, Kellogg School of Management (courtesy appointment, 1/1/2006 – 5/2011).

Jack N. Pritzker Distinguished Visiting Professor of Law, Northwestern University School of Law (6/02-6/03).

Professor of Law and Business, University of Chicago Graduate School of Business (7/87 - 6/90).

Director, Law and Economics Program, University of Chicago (1/84 - 6/91).

Assistant Professor of Law, Northwestern University School of Law (6/80 - 6/81); Associate Professor of Law, Northwestern University School of Law (6/81 - 6/82); promoted to full professor in 6/82.

Attorney with Levy and Erens, Chicago, Illinois (7/79 - 6/80).

Law Clerk for Associate Justice Potter Stewart of the United States Supreme Court (1978 - 1979).

Law Clerk for Judge Thomas E. Fairchild, Chief Judge of the Seventh Circuit Court of Appeals (1977 - 1978).

CONSULTING EXPERIENCE

President and Chairman, Compass Lexecon (formerly Lexecon).

AREAS OF SPECIALIZATION

Securities and Financial Markets, Valuation and Financial Analysis, Bankruptcy and Financial Distress Litigation, ERISA Litigation, Class Certification, Damages, Corporate Governance.

PUBLICATIONS

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EDUCATION

University of Chicago Law School, Chicago, Illinois; J.D. 1977, cum laude; Order of the Coif; Comment Editor, Vol. 44, University of Chicago Law Review; Approximately top 1% of the Class. Awarded Casper Platt Award for best paper written by a student of the University of Chicago Law School; awarded Jerome N. Frank Prize for excellence in legal writing while a member of the University of Chicago Law Review, 1975 - 1977. Studied law and economics with Richard Posner and other members of the faculty.

Brown University, Providence, Rhode Island; M.A. 1974 in American History.

Cornell University, Ithaca, New York; major-American History; minor-Economics; B.A. 1972

TESTIMONY

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Deposition of Daniel R. Fischel In Re: Tesla Motors, Inc. Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 12711-VCS (November 19, 2019).

Deposition of Daniel R. Fischel In Re: Melina N. Jacobs, On Behalf of Herself and All Others Similarly Situated vs. Verizon Communications, Inc., et al., In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-01082 (August 28, 2019).

Deposition of Daniel R. Fischel In Re: American Realty Capital Properties, Inc. Litigation, In the United States District Court, Southern District of New York, Civil Action No. 1:15-mc-00040-AKH Class Action (July 25, 2019).

Deposition of Daniel R. Fischel In Rajesh M. Shah, et al vs. Zimmer Biomet Holdings, Inc., et al., In the United States District Court, Northern District of Indiana, South Bend Division, Case No. 3:16-cv-815-PPS-MGG (May 17, 2019).

Testimony of Daniel R. Fischel In Colonial Chevrolet Co., Inc., et al., Alley's of Kingsport, Inc., et al., and Union Dodge, Inc., et al. vs. The United States (Nos. 10-647C, 11-100C, and 12-900L – Consolidated), In the United States Court of Federal Claims (May 8, 2019).

Testimony of Daniel R. Fischel In Anthem, Inc. vs. Cigna Corporation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0114-JTL (March 8, 2019).

Deposition of Daniel R. Fischel In Re: Nine West holdings, Inc., et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11 Case No. 18-10947 (SCC) (January 16, 2019).

Deposition of Daniel R. Fischel In Re: Sandisk LLC Securities Litigation, United States District Court, Northern District of California, San Francisco Division, Case No. 3:15-cv-01455-VC (November 16, 2018).

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OTHER ACTIVITIES

Member, American Economic Association, American Finance Association.

Former Member of the Board of Overseers of the Becker-Friedman Institute at the University of Chicago.

Former Advisor to the Harvard Program on Corporate Governance at Harvard University. Former

Member, Board of Directors, Center for the Study of the Economy and the State. Former Member, Mid-

America Institute Task Force on Stock Market Collapse.

Have acted as a consultant and/or advisor to the New York Stock Exchange, the National Association of Securities Dealers, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Federal Trade Commission, the Department of Labor, the Securities and Exchange Commission, the Canadian Securities and Exchange Commission, the United States Department of Justice, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Office of Thrift Supervision.

Referee, Journal of Financial Economics, Journal of Law and Economics, Journal of Legal Studies.

Participant and speaker at multiple conferences on the Economics of Corporate, Securities and Commodities Law and the Regulation of Financial Markets.

Former Chairman, American Association of Law Schools' Section on Law and Economics.

Appendix B: Materials Relied Upon

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Bloomberg L.P.

Calculated (or Derived) based on data from U.S. Stock and Index Database © 2021 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business (“CRSP”)

Factset

S&P Capital IQ

Any other materials cited in the report

Exhibit 1
Tesla and International Stocks
Short Interest Summary Statistics
August 6, 2018

	Short Interest (in USD Millions)	Short Interest as a % of Public Float
Tesla, Inc.	\$11,874.9	25.6%
<i>All Companies Summary Statistics</i>		
Minimum	\$0.0	0.0%
25th Percentile	\$0.0	0.3%
Median	\$1.2	2.1%
Mean	\$110.7	5.1%
75th Percentile	\$45.9	6.2%
Maximum	\$23,890.9	259.6%
Total Number of Observations	8,325	5,369

Notes:

1. Sample includes all companies available from the S&P Capital IQ database as of August 6, 2018 that meet the following criteria:

- a) shares outstanding and stock price in USD as of August 6, 2018 greater than zero AND
- b) sufficient data to estimate Short Interest as a % of Public Float or Short Interest (in USD Millions) as of August 6, 2018.

2. S&P Capital IQ calculates the Public Float by subtracting strategic owners and insiders from the total shares outstanding.

Source: S&P Capital IQ.

Exhibit 2
Examples of International Investments of the Public Investment Fund
April 2016 - July 2018

	Date	Company/Project Name	Amount (\$MM)	Company/Project Description
[1]	6/2016	Uber	\$3,500	Ride-hailing service based in the U.S.
[2]	10/2016	Technology fund	\$45,000	Launch technology fund sized at \$100bn, based in London in partnership with Softbank
[3]	11/2016	Noon	\$500	Launch a \$1 billion Middle Eastern-focused e-commerce platform together with businessman Mohamed Alabbar
[4]	11/2016	Adeptio	N/A	Purchase 50% stake. Company controls the Americana, which owns Middle East franchises for fast food chains KFC and Pizza Hut and also produces branded consumer foods
[5]	5/2017	Infrastructure fund	\$20,000	Launch infrastructure investment fund with Blackstone, primarily U.S. focused
[6]	10/2017	Projects in Russia	\$1,000	Includes more than seven investments in Russia across a number of sectors including infrastructure and petrochemicals
[7]	10/2017	Virgin Group	\$1,000	Invest in Virgin Galactic, The Spaceship Company, and Virgin Orbit
[8]	2/2018	AccorInvest	N/A	French hotelier. Joint investment with group of international investors for total of €4.4bn.
[9]	2/2018	Penske Media Corp	\$200	U.S.-based company engaged in digital media, publishing, and information services
[10]	3/2018	Endeavor	\$400	Talent agency
[11]	3/2018	Magic Leap	\$400	Produces augmented reality headsets, based in Florida

Sources:

[1] "Uber raises \$3.5 billion from Saudi Arabia's sovereign wealth fund," *Reuters*, June 1, 2016.

- [2] "SoftBank and the Saudis make a big bet on tech; A \$100bn new venture capital fund risks flooding the market," *Financial Times* , October 15, 2016.
- [3] "Dubai businessman Alabbar, Saudi SWF launch \$1 billion e-commerce platform," *Reuters* , November 13, 2016.
- [4] "UPDATE 1 - Saudi fund to invest in owner of Kuwait food firm Americana," *Reuters* , November 28, 2016.
- [5] "Blackstone, Saudi's PIF plan \$40 billion infrastructure investment fund," *Reuters* , May 20, 2017.
- [6] "Saudi Arabia finalizes seven deals with Russia worth \$1 bln," *Al Arabiya* , October 1, 2017.
- [7] "Saudi fund agrees plan to invest in Virgin space ventures-SPA," *Reuters* , October 26, 2017.
- [8] "Accor seals sale of majority stake in real estate arm," *Financial Times* , February 27, 2018.
- [9] "Saudi Public Investment Fund Acquires Minority Stake in Penske Media Corp," *MarketLine* , February 28, 2018.
- [10] "Saudi Arabia Sovereign Wealth Fund Moving to Buy Up to \$400 Million Stake in Endeavor PLC -- Saudi Officials," *Dow Jones Institutional News* , March 16, 2018.
- [11] "Magic Leap confirms \$400m investment from Saudi wealth fund," *Financial Times* , March 7, 2018.

Exhibit 3
Merger Premiums Offered in Precedent Going Private Transactions¹
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date [A]	Unaffected Date [B]	Stock Price \$/Share [C]	Offer Price \$/Share [D]	Merger Premium [E]
[1] IMS Health, Inc.	Yes	11/05/09	11/04/09	\$16.81	\$22.00	30.9%
[2] Novell, Inc. ²	No	03/02/10	03/02/10	\$4.75	\$5.75	21.1%
[3] Interactive Data Corp.	Yes	05/04/10	01/14/10	\$25.47	\$33.86	32.9%
[4] NBTY, Inc.	Yes	07/15/10	07/14/10	\$37.47	\$55.00	46.8%
[5] AmeriCredit Corp.	Yes	07/22/10	07/21/10	\$19.70	\$24.50	24.4%
[6] Pactiv LLC	Yes	08/17/10	05/14/10	\$23.97	\$33.25	38.7%
[7] Burger King Holdings, Inc.	Yes	09/02/10	08/31/10	\$16.45	\$24.00	45.9%
[8] The Gymboree Corp.	Yes	10/11/10	10/08/10	\$52.95	\$65.40	23.5%
[9] CommScope, Inc.	Yes	10/27/10	10/22/10	\$23.12	\$31.50	36.2%
[10] Syniverse Holdings, Inc.	Yes	10/28/10	10/27/10	\$23.79	\$31.00	30.3%
[11] Novell, Inc.	Yes	11/22/10	11/19/10	\$5.59	\$6.10	9.1%
[12] J. Crew Group, Inc.	Yes	11/23/10	11/22/10	\$37.65	\$43.50	15.5%
[13] Del Monte Foods Co.	Yes	11/25/10	11/18/10	\$15.71	\$19.00	20.9%
[14] Jo-Ann Stores LLC	Yes	12/23/10	12/22/10	\$45.63	\$61.00	33.7%
[15] Emergency Medical Services Corp.	Yes	02/14/11	02/11/11	\$70.66	\$64.00	-9.4%
[16] Family Dollar Stores, Inc. ³	No	02/15/11	02/14/11	\$43.83	\$57.50	31.2%
[17] Lawson Software, Inc.	Yes	03/11/11	03/10/11	\$11.50	\$11.25	-2.2%
[18] SRA International, Inc.	Yes	04/01/11	03/31/11	\$28.36	\$31.25	10.2%
[19] Warner Music Group Corp.	Yes	05/06/11	05/03/11	\$7.37	\$8.25	11.9%
[20] BJ's Wholesale Club, Inc.	Yes	06/29/11	03/18/11	\$47.74	\$51.25	7.4%
[21] Blackboard, Inc.	Yes	07/01/11	04/18/11	\$37.16	\$45.00	21.1%
[22] Immucor, Inc.	Yes	07/05/11	07/01/11	\$20.73	\$27.00	30.2%
[23] Kinetic Concepts, Inc.	Yes	07/13/11	07/12/11	\$64.49	\$68.50	6.2%
[24] Emdeon, Inc.	Yes	08/04/11	07/26/11	\$13.18	\$19.00	44.2%
[25] Harleysville Group, Inc.	Yes	09/29/11	09/28/11	\$31.52	\$60.00	90.4%
[26] Pharmaceutical Product Development	Yes	10/03/11	08/12/11	\$26.60	\$33.25	25.0%
[27] Blue Coat Systems, Inc.	Yes	12/09/11	12/08/11	\$17.48	\$25.81	47.7%
[28] AboveNet, Inc.	Yes	03/19/12	03/15/12	\$72.77	\$84.00	15.4%
[29] Collective Brands, Inc.	Yes	05/01/12	04/30/12	\$20.77	\$21.75	4.7%
[30] P.F. Chang's China Bistro, Inc.	Yes	05/01/12	04/30/12	\$39.69	\$51.50	29.8%
[31] Par Pharmaceutical Cos., Inc.	Yes	07/16/12	07/13/12	\$36.58	\$50.00	36.7%
[32] Best Buy Co., Inc.	No	08/06/12	08/03/12	\$17.64	\$26.00	47.4%
[33] Ancestry.com, Inc.	Yes	10/22/12	07/24/12	\$27.23	\$32.00	17.5%
[34] JDA Software Group, Inc.	Yes	11/01/12	10/31/12	\$38.15	\$45.00	18.0%
[35] Compuware Corp.	No	12/17/12	12/14/12	\$9.53	\$11.00	15.4%
[36] H.J. Heinz Co.	Yes	02/14/13	02/13/13	\$60.48	\$72.50	19.9%
[37] Gardner Denver, Inc.	Yes	03/08/13	10/24/12	\$54.75	\$76.00	38.8%
[38] National Financial Partners Corp.	Yes	04/15/13	03/12/13	\$20.05	\$25.35	26.4%
[39] Buckeye Technologies LLC	Yes	04/24/13	04/23/13	\$29.93	\$37.50	25.3%
[40] BMC Software, Inc.	Yes	05/06/13	03/20/13	\$43.99	\$46.25	5.1%
[41] The Smithfield Packing Co.	Yes	05/29/13	05/28/13	\$25.97	\$34.00	30.9%
[42] Molex LLC	Yes	09/09/13	09/06/13	\$29.34	\$38.50	31.2%
[43] Valassis Communications, Inc.	Yes	12/18/13	12/17/13	\$28.30	\$34.04	20.3%
[44] The Jones Group, Inc.	Yes	12/19/13	09/10/13	\$14.53	\$15.00	3.2%
[45] Beam, Inc.	Yes	01/13/14	01/10/14	\$66.97	\$83.50	24.7%
[46] PetroLogistics LP ⁴	Yes	05/28/14	05/27/14	\$12.93	\$14.00	8.3%
[47] OmniVision Technologies, Inc.	Yes	08/14/14	08/13/14	\$24.60	\$29.00	17.9%
[48] Compuware Corp.	Yes	09/02/14	08/29/14	\$9.35	\$10.43	11.6%
[49] TIBCO Software, Inc.	Yes	09/29/14	09/23/14	\$19.00	\$24.00	26.3%
[50] Cleco Corp.	Yes	10/20/14	10/17/14	\$48.27	\$55.37	14.7%
[51] PetSmart, Inc.	Yes	12/14/14	07/02/14	\$59.81	\$83.00	38.8%
[52] Life Time Fitness, Inc.	Yes	03/16/15	08/22/14	\$41.60	\$72.10	73.3%

Exhibit 3
Merger Premiums Offered in Precedent Going Private Transactions¹
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date [A]	Unaffected Date [B]	Stock Price \$/Share [C]	Offer Price \$/Share [D]	Merger Premium [E]
[53] Informatica LLC	Yes	04/07/15	03/19/15	\$43.85	\$48.75	11.2%
[54] Excel Trust, Inc.	Yes	04/10/15	04/09/15	\$13.84	\$15.85	14.5%
[55] OM Group, Inc.	Yes	06/01/15	05/29/15	\$26.54	\$34.00	28.1%
[56] Dealertrack Technologies, Inc.	Yes	06/15/15	06/12/15	\$39.85	\$63.25	58.7%
[57] Home Properties, Inc.	Yes	06/22/15	04/24/15	\$68.91	\$75.23	9.2%
[58] StanCorp Financial Group, Inc.	Yes	07/23/15	07/22/15	\$77.66	\$115.00	48.1%
[59] Symetra Financial Corp.	Yes	08/11/15	08/07/15	\$26.77	\$32.00	19.5%
[60] Strategic Hotels & Resorts, Inc.	Yes	09/08/15	07/22/15	\$13.04	\$14.25	9.3%
[61] Solera Holdings, Inc.	Yes	09/13/15	08/03/15	\$36.39	\$55.85	53.5%
[62] Cablevision Systems Corp.	Yes	09/17/15	07/09/15	\$24.85	\$34.90	40.4%
[63] BioMed Realty Trust, Inc.	Yes	10/08/15	09/21/15	\$19.74	\$23.75	20.3%
[64] SolarWinds North America, Inc.	Yes	10/21/15	10/08/15	\$41.88	\$60.10	43.5%
[65] MedAssets, Inc.	Yes	11/02/15	10/30/15	\$23.68	\$31.35	32.4%
[66] Fidelity & Guaranty Life, Inc.	No	11/09/15	11/06/15	\$26.22	\$26.80	2.2%
[67] Keurig Green Mountain, Inc.	Yes	12/07/15	12/04/15	\$51.70	\$92.00	77.9%
[68] Inland Real Estate Corp.	Yes	12/15/15	12/14/15	\$9.94	\$10.60	6.6%
[69] Apollo Education Group, Inc.	Yes	02/07/16	01/08/16	\$6.59	\$9.50	44.2%
[70] The ADT Corp.	Yes	02/16/16	02/12/16	\$26.87	\$42.00	56.3%
[71] Integrated Device Technology, Inc.	No	04/12/16	04/11/16	\$19.43	\$32.00	64.7%
[72] Cvent, Inc.	Yes	04/18/16	04/15/16	\$21.30	\$36.00	69.0%
[73] Lexmark International, Inc.	Yes	04/19/16	10/21/15	\$31.06	\$40.50	30.4%
[74] ExamWorks Group, Inc.	Yes	04/27/16	04/26/16	\$33.57	\$35.05	4.4%
[75] Krispy Kreme Doughnuts, Inc.	Yes	05/09/16	05/06/16	\$16.86	\$21.00	24.6%
[76] Marketo, Inc.	Yes	05/31/16	05/27/16	\$32.20	\$35.25	9.5%
[77] Qlik Technologies, Inc.	Yes	06/02/16	03/02/16	\$24.19	\$30.50	26.1%
[78] Talen Energy Corp.	Yes	06/03/16	03/31/16	\$9.00	\$14.00	55.6%
[79] Diamond Resorts International, Inc.	Yes	06/29/16	02/24/16	\$19.11	\$30.25	58.3%
[80] EverBank Financial Corp.	Yes	08/08/16	08/02/16	\$18.01	\$19.50	8.3%
[81] Press Ganey Holdings, Inc.	Yes	08/09/16	08/08/16	\$40.33	\$40.50	0.4%
[82] Rackspace Hosting, Inc.	Yes	08/26/16	08/03/16	\$23.16	\$32.00	38.2%
[83] Interactive Intelligence Group, Inc.	Yes	08/31/16	08/29/16	\$57.20	\$60.50	5.8%
[84] Infoblox, Inc.	Yes	09/19/16	05/11/16	\$15.31	\$26.50	73.1%
[85] Cabela's, Inc.	Yes	10/03/16	11/04/15	\$39.53	\$65.50	65.7%
[86] Genworth Financial, Inc.	No	10/23/16	10/21/16	\$5.21	\$5.43	4.2%
[87] Team Health Holdings, Inc.	Yes	10/31/16	10/03/16	\$32.80	\$43.50	32.6%
[88] Lattice Semiconductor Corp.	No	11/03/16	11/02/16	\$6.37	\$8.30	30.3%
[89] NeuStar, Inc.	Yes	12/14/16	11/11/16	\$23.05	\$33.50	45.3%
[90] VCA, Inc.	Yes	01/09/17	01/06/17	\$70.77	\$93.00	31.4%
[91] Air Methods Corp.	Yes	03/14/17	01/31/17	\$35.70	\$43.00	20.4%
[92] Panera Bread Co.	Yes	04/05/17	03/31/17	\$261.87	\$315.00	20.3%
[93] VWR Corp.	Yes	05/05/17	05/02/17	\$28.52	\$33.25	16.6%
[94] West Corp.	Yes	05/09/17	11/01/16	\$20.01	\$23.50	17.4%
[95] PAREXEL International Corp.	Yes	06/20/17	05/05/17	\$68.86	\$88.10	27.9%
[96] Staples, Inc.	Yes	06/28/17	04/03/17	\$8.66	\$10.25	18.4%
[97] Parkway, Inc.	Yes	06/30/17	06/29/17	\$20.38	\$23.05	13.1%
[98] Bankrate, Inc.	Yes	07/03/17	06/30/17	\$12.85	\$14.00	8.9%
[99] Monogram Residential Trust, Inc.	Yes	07/04/17	06/30/17	\$9.71	\$12.00	23.6%
[100] Clubcorp Holdings Inc.	Yes	07/09/17	07/07/17	\$13.10	\$17.12	30.7%
[101] WebMD Health Corp.	Yes	07/24/17	02/15/17	\$51.31	\$66.50	29.6%

Exhibit 3
Merger Premiums Offered in Precedent Going Private Transactions¹
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date [A]	Unaffected Date [B]	Stock Price \$/Share [C]	Offer Price \$/Share [D]	Merger Premium [E]
[102] Calpine Corp.	Yes	08/18/17	05/09/17	\$10.07	\$15.25	51.4%
[103] Gigamon, Inc.	Yes	10/26/17	09/08/17	\$42.35	\$38.50	-9.1%
[104] Barracuda Networks, Inc.	Yes	11/27/17	11/24/17	\$23.69	\$27.55	16.3%
[105] Buffalo Wild Wings, Inc.	Yes	11/28/17	11/10/17	\$118.85	\$157.00	32.1%
[106] AmTrust Financial Services, Inc.	Yes	01/09/18	01/08/18	\$10.14	\$12.25	20.8%
[107] Blackhawk Network Holdings, Inc.	Yes	01/16/18	01/12/18	\$36.50	\$45.25	24.0%
[108] Callidus Software, Inc.	Yes	01/29/18	01/26/18	\$32.25	\$36.00	11.6%
[109] Ply Gem Holdings, Inc.	Yes	01/31/18	01/30/18	\$18.10	\$21.64	19.6%
[110] VeriFone Systems, Inc.	Yes	04/09/18	04/09/18	\$15.00	\$23.04	53.6%
[111] Analogic Corp.	Yes	04/10/18	06/07/17	\$67.45	\$84.00	24.5%
[112] Financial Engines, Inc.	Yes	04/30/18	04/27/18	\$33.95	\$45.00	32.5%
[113] Gramercy Property Trust	Yes	05/07/18	05/04/18	\$23.82	\$27.50	15.4%
[114] Envision Healthcare Corp.	Yes	06/11/18	11/13/17	\$25.86	\$46.00	77.9%
[115] Cotiviti Holdings, Inc.	Yes	06/19/18	06/18/18	\$39.89	\$44.75	12.2%
[116] Web.com Group, Inc.	Yes	06/21/18	06/20/18	\$23.20	\$25.00	7.8%
[117] Education Realty Trust, Inc.	Yes	06/25/18	05/31/18	\$36.54	\$41.50	13.6%
[118] LifePoint Health, Inc. /TN/	Yes	07/23/18	07/19/18	\$48.60	\$65.00	33.7%
						Minimum: -9.4%
						25th Percentile: 13.8%
						Mean 27.5%
						Median: 24.5%
						75th Percentile: 36.6%
						Maximum: 90.4%
Tesla, Inc.	No	08/07/18	08/06/18	\$341.99	\$420.00	22.8%

Notes and Sources:

[A]: Per Factset. Factset defines the Announcement Date as: The date the transaction was first publicly disclosed by either the target or the acquirer. In a deal that starts out as a rumor, the announcement date will be the date on which talks of the transaction first appeared in a major financial or trade publication. Once confirmed and the transaction is no longer a rumor, the announcement date will be updated to reflect the date upon which one of the parties involved in the deal disclosed the formal offer or a definitive agreement.

[B]: Per Factset. Factset defines the Unaffected Date as: The date of the share price prior to rumors of the announcement or the announcement date of the transaction.

[C]: Per CRSP. Target company stock price on the Unaffected Date in column [B].

[D]: Per company press releases. Offer price as of the Announcement Date in column [A].

[E] = [D] / [C] - 1.

1: We searched the Factset database for going private transactions announced during August 7, 2008 through August 6, 2018 in which the deal type is "Acquisition/Merger," the deal "attitude" is not "hostile," the offer is not a competing bid, the equity value of the deal is at least \$1 billion, the consideration offered is all cash, and the target is a publicly traded, U.S. company. Factset defines a "hostile" deal "attitude" as "[t]he target's board of directors viewed the acquirer's proposal as unsatisfactory and recommended that shareholders reject the offer." We excluded one transaction in which the target company's stock is not included in the Center for Research in Security Prices ("CRSP") database and one transaction where the offer price was not disclosed as of the unaffected date.

2: Factset did not list an unaffected date for the Novell transaction, therefore we used the announcement date reported by Factset.

3: In the Family Dollar transaction, the unconditional proposal to acquire the company was for \$55 - \$60 per share. We used the midpoint of \$55 and \$60 for the purposes of our analyses.

4: In the PetroLogistics transaction, certain insiders and private equity firms owning 73% of shares received \$12 per share while minority shareholders owning 27% of shares received \$14 per share. We used the \$14 per share offer price for the purposes of our analyses.

Exhibit 4
Change in Value of Tesla Inc. Saleable Holdings
Individual Defendants
August 7, 2018 - August 17, 2018

Individual Defendant	Saleable Holdings Prior to the Tweet: August 7, 2018 at 12:48 PM				Options Vesting During the Class Period		Saleable Holdings Subsequent to the Class Period: August 17, 2018				Change in Value of Holdings
	Shares		Options				Shares		Options		
	#	\$	#	\$			#	\$	#	\$	
	A	B	C	D	E	F	G	H	I	J	K
Musk, Elon R.	33,737,921	\$12,039,377,109	4,220,620	\$1,374,543,683	0	\$0	33,737,921	\$10,306,934,866	4,220,620	\$1,157,814,846	(\$1,949,171,080)
Director Defendants											
Buss, Brad W.	13,348	\$4,763,234	137,471	\$30,105,430	0	\$0	13,348	\$4,077,814	137,471	\$23,450,799	(\$7,340,051)
Denholm, Robyn	0	\$0	114,944	\$9,864,191	0	\$0	0	\$0	114,944	\$4,533,153	(\$5,331,038)
Ehrenpreis, Ira	15,272	\$5,449,813	84,548	\$10,083,724	667	\$8,480	15,272	\$4,665,596	85,214	\$5,838,373	(\$5,038,048)
Gracias, Antonio J.	293,163	\$104,615,217	208,106	\$43,221,297	1,417	\$18,020	293,163	\$89,561,297	209,522	\$32,828,650	(\$25,464,587)
Murdoch, James	10,485	\$3,741,572	18,390	\$621,383	333	\$0	10,485	\$3,203,168	18,724	\$0	(\$1,159,788)
Musk, Kimbal	148,333	\$52,932,631	53,264	\$5,361,481	0	\$0	148,333	\$45,315,732	53,264	\$2,697,700	(\$10,280,681)
Rice, Linda Johnson	0	\$0	18,307	\$621,383	250	\$0	0	\$0	18,557	\$0	(\$621,383)
Director Def. Total	480,601	\$171,502,467	635,029	\$99,878,889	2,667	\$26,500	480,601	\$146,823,606	637,696	\$69,348,676	(\$55,235,575)
Grand Total	34,218,522	\$12,210,879,576	4,855,649	\$1,474,422,571	2,667	\$26,500	34,218,522	\$10,453,758,471	4,858,316	\$1,227,163,521	(\$2,004,406,655)

Notes: [A] Reflects common shares held at the time of the tweet. Includes shares held directly and indirectly. For Mr. Gracias, includes shares held by AJG Growth Fund LLC and Valor Equity Management II, L.P., each of which Mr. Gracias is the manager and in which he may be deemed to have an indirect pecuniary interest.

[B] Reflects the value of [A] just prior to the tweet -- i.e., \$356.85 per share. Hartzmark Class Cert Report ¶ 75.

[C] Reflects shares underlying options vested as of August 7, 2018.

[D] Reflects intrinsic value of vested options [C] just prior to the tweet.

[E] Reflects options that vested during the Class Period.

[F] Reflects intrinsic value of options that vested during the Class Period as of vest date.

[G] Reflects common shares held at the market close on August 17, 2018. Includes shares held directly and indirectly. For Mr. Gracias, includes shares held by AJG Growth Fund LLC and Valor Equity Management II, L.P., each of which Mr. Gracias is the manager and in which he may be deemed to have an indirect pecuniary interest.

[H] Reflects the value of [G] at the market close on August 17, 2018 -- i.e., \$305.50 per share.

[I] Reflects shares underlying options vested as of August 17, 2018.

[J] Reflects intrinsic value of vested options [I] at the market close on August 17, 2018.

[K] = ([H] + [J]) - ([B] + [D] + [F])

Sources: SEC Forms 3 & 4, Proxy Statements, CRSP.

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re Tesla, Inc. Securities Litigation

)
) Case No. 18-CV-04865 (EMC)
)
)

REBUTTAL REPORT OF DANIEL R. FISCHER

December 8, 2021

I. INTRODUCTION AND SUMMARY OF CONCLUSIONS

1. I previously submitted the Report of Daniel R. Fischel in the above-captioned matter on November 8, 2021 (the “Fischel Report”). In that report, I set forth and provided the bases for my conclusions that: (1) Mr. Musk’s actions were consistent with his prior-stated interest in taking Tesla private and in protecting investors who believed in his vision; (2) it was reasonable to believe that the proposed transaction would have been funded if it moved forward; (3) the \$420 potential offer price was reasonable; and (4) neither Mr. Musk nor the other Defendants benefited from the alleged fraud.¹

2. Also on November 8, 2021, Plaintiffs provided the Expert Report of Professor Joshua Mitts, Ph.D. (the “Mitts Report”) and the Expert Report of Professor Guhan Subramanian (the “Subramanian Report”). Professor Mitts states that he was asked to investigate and analyze issues related to short selling shares of Tesla stock, while Professor Subramanian explains that he was asked to answer questions related to typical management buyouts (“MBOs”).²

3. On November 10, 2021, Plaintiffs provided the Expert Damages Report of Michael L. Hartzmark, Ph.D. (the “Hartzmark Report”). Dr. Hartzmark states that he was asked to: (1) opine on the economic materiality of the alleged false and misleading statements; (2) opine on loss causation related to Plaintiff’s claims; and (3) estimate the amount of alleged artificial inflation or deflation, as appropriate, attributable to the alleged fraud per share for Tesla common stock, per contract for call and put stock options, and per Note for Tesla debt securities for each day of the Class Period.³

4. I have been asked by counsel for the Defendants to analyze the economic evidence as it relates to Plaintiffs’ experts’ analyses and opinions. I have been assisted by

¹ Fischel Report §§ III-VI. My qualifications and compensation are presented, and unless otherwise noted capitalized terms are defined, in the Fischel Report. My current curriculum vitae is attached as **Appendix A**.

² Mitts Report ¶ 1 & Subramanian Report ¶ 34.

³ Hartzmark Report ¶ 4.

Compass Lexecon's professional staff. **Appendix B** lists the materials I have relied upon in preparing this report.

5. Based on these materials and our analysis, I have reached the following principal conclusions:

- Dr. Hartzmark's analysis of alleged damages is fundamentally flawed and unreliable for numerous reasons;
 - Dr. Hartzmark's analysis of alleged damages is fundamentally flawed from the outset because he makes no attempt to isolate the effect of the allegedly false information from the uncontested true statement that Mr. Musk was considering taking Tesla private at \$420 per share;
 - Dr. Hartzmark ignores the fact that market participants understood from the beginning that Mr. Musk's proposal lacked details and was uncertain;
 - Dr. Hartzmark ignores that Tesla's stock price increased rather than decreased on August 13, 2018 when Mr. Musk elaborated upon his "funding secured" statement;
 - Dr. Hartzmark mistakenly focuses on the August 17, 2018 article in *The New York Times*, which did not contain any new information about the alleged misstatements;
 - There is substantial uncertainty about whether short sellers made or lost money, or would have lost money anyway;
 - Dr. Hartzmark's estimates of alleged damages for Tesla's Notes are fundamentally flawed because he uses unreliable price data that overstate alleged artificial inflation under his own analysis; and
- Neither Professor Mitts nor Professor Subramanian addresses what is in dispute in this case.

I elaborate upon and provide the bases for my conclusions in the remainder of this report.

II. DR. HARTZMARK'S ANALYSIS OF ALLEGED DAMAGES IS FUNDAMENTALLY FLAWED AND UNRELIABLE

6. Dr. Hartzmark divides the Class Period into the "Tweets Interval," which covers the period on August 7, 2018 from the initial tweet at 12:48 p.m. to the market close at 4:00 p.m.,

and the “Corrective Interval,” which covers the period from the market close on August 7, 2018 through the market close at 4:00 p.m. on August 17, 2018.⁴ After controlling for market and industry factors on Tesla’s stock price, he estimates an “adjusted price” of \$312.90 on August 17, 2018 and claims that the entire difference between the closing price on August 7, 2018 and his adjusted price – \$66.67 per share – measures the amount of “artificial inflation” caused by the alleged fraud.⁵

7. Dr. Hartzmark divides this amount into the “direct” impact, which equals the abnormal price increase during the Tweets Interval of \$23.27, and the “consequential impact” (which he terms “Consequential Harm”), i.e., everything else.⁶ Dr. Hartzmark opines that had the alleged fraud not occurred, Tesla’s stock would have traded on every day during the Class Period at his adjusted price of \$312.90.⁷

8. As explained below, Dr. Hartzmark’s analysis of alleged damages for all Tesla securities is fundamentally flawed and unreliable for numerous reasons.

A. Dr. Hartzmark’s Analysis of Alleged Damages Is Fundamentally Flawed from the Outset Because He Makes No Attempt to Isolate the Effect of the Allegedly False Information from the Uncontested True Statement that Mr. Musk Was Considering Taking Tesla Private at \$420 per Share

9. Dr. Hartzmark opines that the entire \$23.27 abnormal increase in Tesla’s stock price that he estimates from 12:48 p.m. to the market close on August 7, 2018 was “directly caused by the alleged misrepresentations and/or omissions in the Musk Tweets and related disclosures,” and measures “the level of artificial inflation related to the *direct effect*” of the

⁴ Hartzmark Report ¶ 66.

⁵ Hartzmark Report ¶¶ 147 & 174.

⁶ Hartzmark Report ¶ 171.

⁷ Hartzmark Report ¶ 174. I note that Dr. Hartzmark’s “adjusted price” does not make economic sense because it assumes that absent the alleged fraud Tesla’s stock would not have moved by a single penny over the Class Period for reasons not explained by market and industry factors, ignoring that his own event study model shows that the daily standard error (a measure of volatility) of the abnormal stock returns prior to the start of the Class Period is 2.6%, i.e., his own model establishes that the stock moved substantially on a daily basis for reasons unexplained by those factors. Hartzmark Report workbook “App 5 7, TBL 1 4 5 7 8 9.xlsx” tab “Regression.”

allegedly misleading information, which he terms “Direct Artificial Inflation.”⁸ Consequently, his analysis of alleged damages is fundamentally flawed from the outset because he makes no attempt to isolate the effect of the allegedly misleading information from the uncontested true statement that Mr. Musk was considering taking Tesla private at \$420 per share.⁹

10. Dr. Hartzmark compounds this flaw by claiming that \$23.27 of the subsequent decline in Tesla’s stock price during his Corrective Interval reflects the loss to Class members from the dissipation of the purported Direct Artificial Inflation.¹⁰ Accordingly, without any analysis, he simply assumes that none of this price decline reflects the reversal of the price increase attributable to the uncontested true statement.¹¹ However, as discussed *infra* § II.B., the market quickly understood that there were substantial hurdles to taking Tesla private. As a result, the increase in Tesla’s stock price following Mr. Musk’s true statement that he was considering taking Tesla private was subsequently reversed.¹² Dr. Hartzmark makes no attempt

⁸ Hartzmark Report ¶¶ 13, 77 & 171 (emphasis in original). See *id.* §§ VI.B. & VI.C. for details on the estimation of Direct Artificial Inflation. Dr. Hartzmark defines the Musk Tweets as the tweets Mr. Musk issued on August 7, 2018 along with “an email to employees at 3:16 p.m., which was then subsequently posted on a public Tesla blog that was linked to a Musk tweet at 3:28 p.m.” *Id.* ¶ 4 n.8.

⁹ I understand that Plaintiff acknowledges that the statement that Mr. Musk is “considering taking Tesla private at \$420” is true. Plaintiff’s Responses to Defendants’ First Set of Interrogatories, In re Tesla Inc. Securities Litigation, November 4, 2021 at 183-184 (“Plaintiff contends that Elon Musk was considering taking Tesla private and initially proposed a price of \$420 and, therefore, had an incentive to control the price of Tesla stock to facilitate any potential transaction.”).

¹⁰ Hartzmark Report ¶¶ 66 & 201. See *id.* § VI.A. for details on Dr. Hartzmark’s loss causation analysis.

¹¹ Hartzmark Report ¶ 171.

¹² Dr. Hartzmark opines that the market’s assessment of the probability of the deal being completed fell to “0%” on August 17, 2018, and finds that the abnormal return in Tesla’s stock price following Mr. Musk’s August 24, 2018 disclosure after the market closed that he was no longer considering taking Tesla private is negative but not statistically significant. Hartzmark Report Table 10 & ¶ 139. Presumably, he reports the lack of statistical significance to support his claim that the assessment of the probability previously had fallen to 0%, but it is internally inconsistent for him to disregard this negative abnormal return because it is not statistically significant when his own analysis finds that *none* of the abnormal returns from August 8, 2018 through August 16, 2018 – i.e., all but the first and last day of the Class Period – are statistically significant yet he uses *all* of them to measure alleged damages. *Id.* ¶¶ 86, 93, 99, 108, 114, 120, 124, 135 & Appendix 5 (showing that the p-values of the *t*-statistics (i.e., measures of statistical significance) for these dates are typically far from his significance threshold in which the p-value must be 5% or lower (equivalent to a *t*-statistic with an absolute value of 1.96 or higher in a two-tailed test)). Dr. Hartzmark established his threshold in Hartzmark Class Cert Report Appendix E ¶ 9, stating “I use the scientifically accepted level of certainty and declare statistical significance at a 95% level,” which is equivalent to a p-value of 5%.

to distinguish the decrease in Tesla's stock price purportedly attributable to the alleged misrepresentations and/or omissions from the decrease that is attributable to the market's realization that Mr. Musk's proposal was uncertain.

11. Dr. Hartzmark also simply assumes, without any analysis, that none of the purported "Consequential Harm" is related to the uncontested true statement. However, market participants discussed how Mr. Musk's behavior and focus on Tesla's stock price and short sellers – neither of which was allegedly misstated¹³ – as reflected in his potential offer were unnecessary and worrisome distractions during the Class Period. For example:

- An August 8, 2018 Bernstein analyst report states: "We see upside risk in the near term to perhaps \$400, but downside risk to \$340 (yesterday's low price) or below if no firmer details emerge, as investors would likely increasingly debate Musk's credibility and over-focus on the shares' price and volatility."¹⁴
- An August 9, 2018 *Los Angeles Times* article states: "The Tesla employee who seems most distracted by the stock price is Elon Musk, as shown by his relentless grouching about short sellers One of the enduring problems with Tesla has been Musk's apparently short attention span. Job One for the company is getting its new Model 3 sedan rolling off its production line at the mass-market price of about \$35,000 that Musk has long said would signify the company's maturity as an automaker. It's still struggling to achieve the promised output, but Musk keeps interjecting new projects into Tesla's portfolio, such as a sports car and semi truck said to be in the offing, though without firm deadlines. The massive complexity of taking the company private now won't help to focus his or anyone else's attention on production."¹⁵
- An August 10, 2018 *Reuters News* article reports: "'His whole focus on shorts is a misallocation of his time and resources,' said investor Christopher Irons, founder of independent investigative research website quoththeravenresearch.com."¹⁶

Dr. Hartzmark incorrectly conflates these negative reactions to the uncontested true statement with purported Consequential Harm from the alleged misstatements.

¹³ In fact, Dr. Hartzmark documents that these issues were known by market participants and had affected Tesla's stock price prior to the beginning of the Class Period. Hartzmark Report ¶ 20.

¹⁴ A.M. (Toni) Sacconaghi, Jr., "Tesla: Going private? Who knows... does Elon?," Bernstein, August 8, 2018.

¹⁵ "No gain in Tesla going private," *Los Angeles Times*, August 9, 2018.

¹⁶ "Tesla short-sellers back in force as shares remain shaky," *Reuters News*, August 10, 2018.

12. Moreover, Dr. Hartzmark considers the purported Consequential Harm to be “foreseeable” and opines that had there been no alleged misrepresentations and/or omissions, the price of Tesla’s stock would have immediately reflected all of the negative consequences that supposedly were priced in during the remainder of the Class Period.¹⁷ But Dr. Hartzmark fails to explain why Mr. Musk, who could purportedly “foresee” the Consequential Harm, nevertheless inflicted it upon himself (as Tesla’s CEO and largest individual shareholder), as well as on the Company, its Board, and its investors.¹⁸

13. A further consequence of Dr. Hartzmark’s disregard of the uncontested truthful statement is that he ignores that his basis to use the Class Period as the relevant event window applies whether or not there was an alleged misstatement or omission, demonstrating that he fails to establish that the entire Class Period is tethered to the alleged fraud.¹⁹ He claims that “it is reasonable and appropriate to consider the entire Class Period as the relevant event window” based on several criteria, including the statistically significant price increase and high level of trading volume following the initial tweet on August 7, 2018, the high level of volume over the remainder of the Class Period, the scrutiny of regulators, the focus of Tesla’s Board and other Company personnel, and substantial news and analyst coverage.²⁰ However, had Mr. Musk

¹⁷ Hartzmark Report ¶¶ 4 & 175.

¹⁸ I note that Professor Mitts’ opinion that the purported injury to long-term short sellers like Jim Chanos from an increase in Tesla’s stock price due to the Musk Tweets was a “foreseeable” and “obvious and unavoidable” consequence of Mr. Musk’s alleged misstatements (Mitts Report ¶¶ 1, 11 & 138) directly contradicts Dr. Hartzmark’s opinion that the negative consequences of the same alleged misstatements were “foreseeable” and caused Tesla’s stock price to decline. If Dr. Hartzmark is correct and the Class Period price decline was foreseeable, then Mr. Musk knew that an attempt to hurt long-term short sellers like Mr. Chanos by committing the alleged fraud was futile. If Professor Mitts is correct that harm to the short sellers was foreseeable and unavoidable, then the Class Period price decline was not foreseeable.

¹⁹ I provide further evidence that Dr. Hartzmark fails to establish that the entire Class Period is the relevant event window because of his inconsistent reliance on statistical significance (*see supra* ¶ 10 n.12) and his mistaken focus on the August 17, 2018 article in *The New York Times* (*see infra* § II.D.).

²⁰ Hartzmark Report ¶ 65. Dr. Hartzmark also includes the statistically significant cumulative decline in Tesla’s stock price from August 7, 2018 to August 17, 2018 as a basis to use the Class Period as the relevant event window but, as explained *infra* § II.D., he incorrectly incorporates the August 17, 2018 stock price decline; when this decline is excluded, the cumulative decline is not statistically significant. In addition, based on Dr. Hartzmark’s back-up, Tesla’s average daily trading volume from August 14, 2018 through August 16, 2018 of

tweeted that he was considering taking Tesla private at \$420 per share without making any alleged misrepresentations or omissions, it is reasonable to believe that Dr. Hartzmark's criteria would have behaved similarly.

14. Dr. Hartzmark similarly fails to fully and reliably analyze the effects of another alleged misstatement and again provides a fundamentally flawed opinion on alleged damages that he associates with it. He states that the motion to dismiss order in this matter “also upheld the actionability of an alleged misrepresentation in an August 13, 2018 tweet by Musk [after the markets closed] that named financial advisors (Silver Lake and Goldman Sachs) for the going private transaction,” and opines that Tesla's stock price declined on August 14, 2018 “on reports questioning the accuracy of Musk's latest tweets on hiring advisers Goldman Sachs and Silver Lake.”²¹ But, Dr. Hartzmark uses the price decline on August 14, 2018 to measure alleged damages for Class members who purchased on all prior days in the Class Period – August 7, 2018 through August 13, 2018 – *before* the alleged misstatement was made.²² Hence, Dr. Hartzmark absurdly ascribes losses to Class members who purchased at prices that were not impacted by the associated alleged misstatement.

7.4 million shares was not unusual because it was below the average daily trading volume of 8.3 million shares during the 120-trading days prior to the Class Period. Hartzmark Report workbook “App 5(was F)- Daily Reg Results.xlsx” tab “Volume.” Further, the decisions by regulators to scrutinize the proposed transaction represent the actions of third parties not under the Defendants' control that could not have been disclosed any earlier, and thus cannot be used to estimate alleged artificial inflation on prior days during the Class Period; I note that Dr. Hartzmark's event study found that the net effect on Tesla's stock price of the SEC's announcement that it had filed a complaint regarding the Musk Tweets and the subsequent announcement that the parties had settled is positive. Hartzmark Report ¶¶ 140-145 (showing that the abnormal returns following the two announcements are -13.84% and +17.53%, respectively).

²¹ Hartzmark Report ¶¶ 30 & 109-110. I understand that Plaintiffs abandoned their claim regarding this alleged misstatement, in which case the portion of the August 14, 2018 price decline that Dr. Hartzmark attributes to this alleged misstatement should be excluded from his analysis of alleged damages altogether.

²² Hartzmark Report ¶ 147 & Table 5.

B. Dr. Hartzmark Ignores the Fact that Market Participants Understood from the Beginning that Mr. Musk’s Proposal Lacked Details and Was Uncertain

15. Without any reliable analysis, Dr. Hartzmark merely “assume[s] ... that the finder of fact will determine that [the entire Class Period] is filled with numerous statements and partial corrective disclosures revealing curative information,” in particular “[t]he failure to offer meaningful, reliable, and clear information [about the potential going private transaction that] steadily contributed to and increased skepticism about the true (and concealed) status of the proposed transaction and the veracity of the Musk Tweets,” which “throughout the Class Period proximately caused the artificially inflated price of Tesla’s securities to decline.”²³ However, he ignores the fact that market participants understood from the beginning that Mr. Musk’s proposal lacked details and quickly understood that it was uncertain.

16. Indeed, analyst commentary noted the uncertainty and lack of details regarding the potential transaction immediately after the Musk Tweets. For example, a Bank of America Merrill Lynch report on this date states: “It should be noted that the proposal/transaction is far from finalized, and would require a shareholder vote. More importantly, although TSLA did confirm a potential privatization through Musk’s statement, no theoretical transaction method, funding plan, or structure was outlined, and there is still some skepticism over whether such a transaction would ultimately (or even could) be executed.”²⁴

17. Additional commentary by market participants following the initial tweets also demonstrates that there was substantial doubt that Mr. Musk could or would take Tesla private at \$420 per share. For example:

- An August 7, 2018 *Bloomberg First Word* article states: “Investors and analysts,

²³ Hartzmark Report ¶¶ 4 n.9, 13 & 39 (emphasis in original). As noted *supra* ¶ 10 n.12, Dr. Hartzmark’s event study analysis does not associate the “numerous statements and partial corrective disclosures revealing curative information” with statistically significant price declines.

²⁴ John Murphy, Aileen Smith, and Yarden Amsalem, “Shorts may be burned for now ... but buyer beware,” Bank of America Merrill Lynch, August 7, 2018.

even Musk himself, all seemed a little uncertain whether this will happen. The same with the market: Tesla shares closed up 11% to \$379.57. That was a great run, but still about \$40 shy of what Musk would want to offer shareholders to get a deal done. Shares were coming down by about \$5 in after-market trades.”²⁵

- An August 7, 2018 Barclays report states: “... we are skeptical about the funding and proposed structure.”²⁶
- An August 7, 2018 Morningstar report states: “If a deal is announced and we think its execution is more likely than not, we will raise our fair value estimate to the deal price, but for now we are leaving our fair value estimate of \$179 in place.”²⁷
- An August 8, 2018 Bernstein analyst report titled “Tesla: Going private? Who knows... does Elon?” states: “On the other hand, Musk’s tweets that ‘Investor support is confirmed’ and ‘Funding secured’ would suggest that he has spoken with some few stakeholders. Here, as with nearly everything else, we remain with more questions than answers. What does Musk mean by ‘investor support’ – has he already gotten a go-ahead from Tesla’s major institutional shareholders, and in what form? If so, why is the deal still ‘contingent on a shareholder vote’ (as he noted within the same tweet)? Did Tesla’s board of directors or management team already know about these plans? If so, why was the announcement so abrupt and seemingly ‘unofficial’? Has Musk run his plan of maintaining retail shareholders within a private Tesla by his legal team?”²⁸
- An August 8, 2018 JPMorgan report “assign[s] only a 50% probability to [a going private] scenario in our updated valuation.”²⁹
- An August 8, 2018 PiperJaffray report states: “We note that many important details are still unknowable, given the precedent-setting nature of this proposal as well as the vague verbiage used to describe it. As a result, we believe this deal is unlikely to succeed in the very near-term, if it succeeds at all. We also note that, for true believers with a multi-year time horizon, the suggested go private valuation of \$420/share is probably unpalatable (especially if they cannot invest in illiquid, private securities), but gaining 50%+ shareholder approval may nonetheless prove easier than funding and structuring the deal in a way that is legal and executable.”³⁰
- An August 8, 2018 Morgan Stanley analyst report is titled: “Elon Musk May

²⁵ “Crazy Ride for Tesla Watchers as Musk Tweets: TOPLive Takeaways,” *Bloomberg First Word*, August 7, 2018.

²⁶ Brian A. Johnson, “Musing about going private is the latest strange twist,” Barclays, August 7, 2018.

²⁷ David Whiston, “Musk Tweets Tesla May Go Private at \$420 a Share but Stockholders May Not Have to Sell at That Price,” Morningstar, August 7, 2018.

²⁸ A.M. (Toni) Sacconaghi, Jr. “Tesla: Going private? Who knows... does Elon?,” Bernstein, August 8, 2018.

²⁹ Ryan Brinkman, David L Kelley, and Aayush Gupta, “Raise PT to Reflect Possible Go-Private Offer, But Remain Underweight on Chance Shares Could Again Trade on Fundamentals,” J.P. Morgan, August 8, 2018.

³⁰ Alexander E. Potter and Winnie Dong, “Questions Remain; Overweight-rated TSLA Not Going Private Anytime Soon,” PiperJaffray, August 8, 2018.

Want Tesla Private: We Question the Feasibility of a Potential Transaction”³¹

18. In particular, analysts expressed concerns about the deal structure. For example:

- An August 7, 2018 Barclays report states: “And not clear how public shareholders stay in a private company. Musk promised that existing shareholders ‘can stay investors in a private Tesla’ – but we’re not clear how that would work under current registration rules/caps on non-accredited and total investors (the JOBS act requirement) – although Musk hinted at a special purpose vehicle structure that might be able to avoid the caps.”³²
- An August 7, 2018 Cowen analyst report states: “The capital structure is the most uncertain element about this development revealed via Twitter, as an LBO model would not work if existing investors were to remain as Mr. Musk claims they will. It is also unclear if current publicly traded debt would remain public, which would in turn continue to require financial reporting in the public domain and make the company subject to the quarterly scrutiny it is trying to avoid.”³³
- An August 7, 2018 RBC Capital Markets report states: “... some of [the Company’s stock] holders may not be able to hold Tesla (or as much as they currently hold) should Tesla go private. A preliminary review of some of the big mutual fund holders indicates holding limits on illiquid securities. At the very least it could cause broader portfolio reviews.”³⁴
- An August 8, 2018 Berenberg report states: “This is still subject to shareholders’ approval, which may be the most obvious challenge for the transaction. The funding of the transaction is unclear, but is potentially less of an obstacle than obtaining shareholders’ approval, in our view.”³⁵
- An August 8, 2018 Bernstein report states: “Can existing shareholders hold stakes in the company, and would they be willing to hold on? In Tesla’s official blog post and in responses on Twitter, Elon envisioned that all current shareholders could remain as investors within a private version of Tesla, via a Special Purpose Vehicle (SPV) – this includes retail investors. We briefly spoke with securities lawyers, and we do not believe there is any precedent for a public company going private while maintaining its shareholder base of retail (non-accredited) investors, given regulatory limitations. Even with a Special Purpose Vehicle (SPV), it is unclear how Tesla may circumvent certain public company / registration requirements while maintaining a large base of non-accredited investors (~13% of Tesla’s shares are held by retail investors) and while keeping public debt outstanding.... Will mutual fund companies be able to hold several billion dollars in private company equity in one company? We don’t know. Several mutual

³¹ Adam Jonas, Arminas, Sinkevicius, and Carmen Hudley, “Elon Musk may want Tesla private: We question the feasibility of a potential transaction,” Morgan Stanley, August 8, 2018.

³² Brian A. Johnson, “Musing about going private is the latest strange twist,” Barclays, August 7, 2018.

³³ Jeffrey Osborne, Thomas Boyes, Christopher Souther, and Emily Riccio, “Thoughts on Elon’s tweet - go private offer at \$420,” Cowen, August 7, 2018.

³⁴ Joseph Spak, George Clark, and Joseph Heidt, “On Tesla \$420,” RBC Capital Markets, August 7, 2018.

³⁵ Alexander Haissl, Fei Teng, Cristian Dirpes, and Viktoria Oushatova, “Private Tesla to send ripples across industry,” Berenberg, August 8, 2018.

fund companies own \$2B+ in Tesla shares. Typically, mutual fund companies that own shares in pre-IPO companies have limited fund exposure (almost always less than 5% of a fund's assets, and typically around 2%), so it is possible that Tesla going private might force holders to reduce or sell their shares due to fund constraints/parameters.”³⁶

- An August 8, 2018 PiperJaffray report states: “We are unsure about the legal implications and procedural requirements associated with transitioning public equity into a widely-held private security through a special-purpose entity similar to the SpaceX equity arrangement. In our view, creating this novel shareholding structure in compliance with securities laws may constitute the biggest hurdle to formalizing an offer.”³⁷

19. In addition, while it was reasonable to believe that the proposed transaction would have been funded if it moved forward,³⁸ Dr. Hartzmark's assumption that “funding secured” “could be read by a reasonable investor to mean complete funding for the transaction was unconditionally secured” at the time of the Musk Tweets is inconsistent with how market participants interpreted the phrase.³⁹ For example:

- An August 7, 2018 UBS report states: “The deal would likely require participation from numerous banks and institutional investors, and we think it likely that news of the deal would have leaked had Tesla already held discussions to secure funding.”⁴⁰
- An August 7, 2018 Barclays report states: “Even with the Saudi fund taking a 3-5% stake (see ‘Tesla shares move higher on Saudi Arabia fund stake’ FT, Aug 7, 2018), that leaves a large funding gap.”⁴¹
- An August 7, 2018 CFRA report states: “We are surprised by his claim of financing secured, even as the FT reports the Saudi Arabia Public Investment Fund took a stake in TSLA.”⁴²
- An August 8, 2018 Evercore analyst report states: “Our view is that ‘Funding secured’ should be interpreted as a strong verbal commitment, with funds available and parties willing to execute quickly. However, it could be less than

³⁶ A.M. (Toni) Sacconaghi, Jr. “Tesla: Going private? Who knows... does Elon?,” Bernstein, August 8, 2018.

³⁷ Alexander E. Potter and Winnie Dong, “Questions Remain; Overweight-rated TSLA Not Going Private Anytime Soon,” PiperJaffray, August 8, 2018.

³⁸ Fischel Report § IV.

³⁹ Hartzmark Report ¶¶ 4 n.9 & 28.

⁴⁰ Colin Langan and Gene Vladimirov, “A Disruptive Approach to Disclosing Material Info,” UBS, August 7, 2018.

⁴¹ Brian A. Johnson, “Musing about going private is the latest strange twist,” Barclays, August 7, 2018.

⁴² Efraim Levy, “CFRA reiterates hold opinion on shares of Tesla Inc.,” CFRA, August 7, 2018.

this. It may also be that initial legal documents, term sheets, letters of intent have been signed.”⁴³

- An August 8, 2018 Oppenheimer report states: “... funding sources for such a transaction are not yet identified nor how much capital would be needed given the expected option for shareholders to participate in the transaction.”⁴⁴
- An August 8, 2018 PiperJaffray report states: “The other major hurdle relates to funding the \$420/share buyout, because some form of funding would be necessary for all shares that select cash instead of new equity. Funding the deal with debt (an LBO) seems difficult, given the levered state of TSLA’s balance sheet, the company’s junk (B-) rating, and its history of negative cash flow. Musk may have lined up ‘big thinker’ equity investors with deep pockets and generous investment time horizons, but if these are sovereign wealth funds or foreign partners, then Tesla may face a review from the Committee on Foreign Investment (CFIUS).”⁴⁵
- An August 8, 2018 Morgan Stanley report states: “We reiterate we struggle to identify a natural strategic buyer for Tesla. We first addressed this issue in our December 5th 2017 report: Tesla and SpaceX: A Compelling Relationship where we stated: ‘As Tesla surveys its strategic alternatives, we see extremely limited scope for potential strategic or financial buyers given the capital intensity, economic factors, political factors and aforementioned key man risk. CFIUS (The Committee on Foreign Investment in the United States) represents a formidable barrier to significant foreign ownership, in our opinion.’”⁴⁶

20. Dr. Hartzmark explains that once a potential going private deal is announced, the company’s stock price reflects the market’s assessment of the probability that the deal will close.⁴⁷ Based on a formula he presents, Dr. Hartzmark calculates that Tesla’s closing stock price on August 7, 2018 – i.e., the peak closing price during the Class Period – implied a “probability of the going private transaction being completed immediately after the Musk Tweets” of only 36 percent.⁴⁸

21. To determine whether this probability represents a high or low market expectation

⁴³ George Galliers and Chris McNally, “A Private Life is a Happy Life,” Evercore ISI, August 8, 2018.

⁴⁴ Colin Rusch, Noah Kaye, Kristen Owen, and Luis Amadeo, “TSLA: Going Private?,” Oppenheimer, August 8, 2018.

⁴⁵ Alexander E. Potter and Winnie Dong, “Questions Remain; Overweight-rated TSLA Not Going Private Anytime Soon,” PiperJaffray, August 8, 2018.

⁴⁶ Adam Jonas, Armintas, Sinkevicius, and Carmen Hudley, “Elon Musk may want Tesla private: We question the feasibility of a potential transaction,” Morgan Stanley, August 8, 2018.

⁴⁷ Hartzmark Report ¶¶ 178-180.

⁴⁸ Hartzmark Report ¶¶ 180-181.

that the proposed transaction would close, we applied Dr. Hartzmark's formula to the sample of 118 going private transactions analyzed in the Fischel Report.⁴⁹ As **Exhibit 1** demonstrates, we find that 96 percent of the precedent deals have a higher probability of deal completion than Tesla,⁵⁰ with a median probability of 94 percent.⁵¹ Consequently, the market's expectation of whether the proposed Tesla transaction would close as represented by Dr. Hartzmark's probability formula was substantially lower than that of the typical announcement of a going private transaction.

22. Finally, on August 9, 2018, Tesla's stock price closed below \$356.85, the price just prior to Mr. Musk's initial tweet, and continued to close below this price for the remainder of the Class Period.⁵² Therefore, under Dr. Hartzmark's formula, the probability of the proposed Tesla deal closing fell to zero percent on August 9, 2018.⁵³

C. Dr. Hartzmark Ignores that Tesla's Stock Price Increased Rather than Decreased on August 13, 2018 when Mr. Musk Elaborated Upon his "Funding Secured" Statement

23. Before the market opened on August 13, 2018, Mr. Musk provided an update on Tesla's blog regarding his plans to take Tesla private. In the blog post, Mr. Musk discussed,

⁴⁹ Fischel Report ¶ 28 & n.59; Hartzmark Report ¶ 181.

⁵⁰ Only 5 of 118 transactions (or 4 percent) had a probability on the announcement date that was smaller than Tesla's probability on August 7, 2018. The analysis for the sample uses prior closing prices as the pre-announcement price (i.e., the proxy for the price should the going private deal fail or not be completed) rather than intraday prices like Dr. Hartzmark used to calculate Tesla's probability. If we use the closing price on August 6, 2018 rather than the pre-Tweet price he used, the probability is 48 percent ($= (8/7 \text{ closing price of } \$379.57 - 8/6 \text{ closing price of } \$341.99) / (\text{offer price of } \$420 - 8/6 \text{ closing price of } \$341.99)$) and only one additional transaction in the sample has a lower percentage.

⁵¹ As shown in Exhibit 1, the probabilities in our sample range from -296 percent to 394 percent. The three probabilities below 0 percent are a function of Dr. Hartzmark's formula whenever the stock price declines after the announcement, or the offer price is below the pre-announcement price. The 16 probabilities greater than 100 percent likely indicate that the market expects that the deal will close at a higher price than the initial offer, either from the same or a competing bidder.

⁵² Hartzmark Report ¶ 64 & Table 4.

⁵³ The numerator of the probability formula is the market price less the price "should the going private deal fail or not be completed (P_{Public})," which Dr. Hartzmark assumes is the \$356.85 pre-Tweet price; therefore, once the market price falls below this price, the formula reports a negative number, which implies a 0 percent probability (because a probability cannot fall below 0 percent). Hartzmark Report ¶¶ 178-181.

among other things, what has happened so far, why he made a public announcement, what he meant by “funding secured,” and next steps.⁵⁴ Dr. Hartzmark opines that after “investors parsed the statement” on this day, “investors now know that his ‘funding secured’ tweet last week was premature at best.”⁵⁵

24. However, if investors learned the purported “truth” from Mr. Musk’s August 13, 2018 blog post, then one would expect that Tesla’s stock price would have declined on August 13, 2018. Instead, Dr. Hartzmark’s own event study analysis finds that Tesla’s stock price increased (albeit not significantly) on August 13, 2018 after controlling for the effects of market and industry factors.⁵⁶ Consequently, Dr. Hartzmark’s own analysis contradicts his claim that investors learned the “truth” about the “funding secured” tweet on August 13, 2018. Rather, the August 13 blog post is consistent with market participants’ earlier understanding of what “funding secured” meant as discussed *supra* ¶ 15.

D. Dr. Hartzmark Mistakenly Focuses on the August 17, 2018 Article in *The New York Times*, Which Did Not Contain Any New Information about the Alleged Misstatements

25. Dr. Hartzmark’s analysis of alleged artificial inflation includes the abnormal decline in Tesla’s stock price on August 17, 2018, which Dr. Hartzmark attributes to an article in *The New York Times* that showed the “Musk tweets ... to be false.”⁵⁷ Notably, the stock price decline on August 17, 2018 accounts for almost half of the total stock price decline during the

⁵⁴ “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-teslaprivate>.

⁵⁵ Hartzmark Report ¶ 100.

⁵⁶ Hartzmark Report Table 5. Dr. Hartzmark claims that on August 13, 2018, Tesla’s stock price first increased due to the blog post before declining “as investors parsed the statement” (*id.* ¶ 100), but this claim does nothing to excuse the fact that his own analysis finds that the net price impact of the blog post was positive.

⁵⁷ Hartzmark Report §V.B.11. & Table 10. Dr. Hartzmark reports that a version of the article was made available online at 11:22 p.m. on August 16, 2018. *Id.* ¶ 125 n.204. Plaintiff reports that the article “appeared in print on August 17, 2018.” Complaint ¶ 113. I refer to it as the “August 17, 2018 Article” because that is both the print publication date and the date the market reacted to the information it contained.

Class Period that Dr. Hartzmark attributes to the alleged fraud.⁵⁸ Dr. Hartzmark's analysis with respect to this *New York Times* article is flawed for two reasons: (1) he ignores that the information in the article that related to the alleged misstatements was already known;⁵⁹ and (2) the new information in the article that moved the stock price is not alleged to have been misstated.

26. Dr. Hartzmark states that the article noted that funding for the proposed going private transaction "was far from secure."⁶⁰ But, as explained *supra* ¶ 23, Dr. Hartzmark claims that after the August 13, 2018 blog post, investors were aware that the "funding secured" tweet "was premature at best," yet he fails to explain what additional information was revealed in *The New York Times* article. Indeed, market participants commented after the August 13, 2018 blog post that they understood that complete funding for the transaction was not unconditionally secured.⁶¹ For example:⁶²

- An August 13, 2018 article in the *Business Insider* titled "It is now abundantly clear that Elon Musk does not have 'funding secured'," states: "Elon Musk has written a blog post explaining why he said last week on Twitter that he might take Tesla private at \$420 a share. 'Funding secured,' he declared in the tweet. But after reading Musk's new post, the only conclusion to be drawn is that funding was, in fact, not secured.... And according to Musk's own words, the deal sounds far from done."⁶³
- An August 13, 2018 article in *The Canadian Press* states: "It now appears as if

⁵⁸ Hartzmark Report Table 4 (showing that Dr. Hartzmark's calculation of the Cumulative Abnormal Return almost doubles on August 17, 2018 from -9.31% to -17.56%).

⁵⁹ As Dr. Hartzmark acknowledges, the repetition of information will not affect the price of a stock traded in an efficient market, such as the one in which he opines Tesla stock and options traded. Hartzmark Report ¶¶ 1 & 166. I note that he does not opine that the Tesla Notes traded in an efficient market. *Id.* ¶ 1.

⁶⁰ Hartzmark Report ¶ 125. The "far from secure" statement appears to be the opinion of the article's authors. "Elon Musk Details 'Excruciating' Personal Toll of Tesla Turmoil," *The New York Times*, August 16, 2018.

⁶¹ As part of his support for including the August 17, 2018 price decline in his analysis, Dr. Hartzmark claims that "J.P. Morgan stated that subsequent events led the analyst to believe that funding was not secured for going private" but ignores that the report discusses the August 13, 2018 blog post and does not mention the August 17, 2018 *New York Times* article. Hartzmark Report ¶ 133.

⁶² See also "On Tesla going private, Elon Musk admits he doesn't have 'funding secured'," *Los Angeles Times*, August 13, 2018; "Wall Street has spoken: Tesla funding is not 'secured'; Price stays well below Elon Musk's stated go-private level after explanation, showing investors' valid doubts," *Market Watch*, August 13, 2018.

⁶³ "It is now abundantly clear that Elon Musk does not have 'funding secured'," *Business Insider*, August 13, 2018.

financing for the deal is far from locked up, although Musk wrote on Monday that he was encouraged to pursue the buyout in a July 31 meeting with the managing director of Saudi Arabia's Public Investment Fund.”⁶⁴

- An August 13, 2018 article in *The New York Times* states: “... three people familiar with the workings of the Saudi fund cast doubt on his account. They said the fund had taken none of the steps that such an ambitious transaction would entail, like preparing a term sheet or hiring a financial adviser to work on the deal.”⁶⁵

27. Dr. Hartzmark also states that the article noted that PIF “had not committed to provide any cash.”⁶⁶ This fact also was well known beforehand. For example:

- An August 8, 2018 *Wall Street Journal* article reports: “Saudi Arabia’s Public Investment Fund recently completed the purchase of a nearly 5% stake in Tesla, a senior Saudi adviser familiar with the matter said on Tuesday. He said he wasn’t aware of any plan by the Saudi investment fund to increase its holding in Tesla.”⁶⁷
- An August 11, 2018 a *Reuters News* article reports: “Saudi Arabia’s Public Investment Fund (PIF) has shown no interest so far in financing Tesla Inc CEO Elon Musk’s proposed \$72 billion deal to take the U.S. electric car maker private, despite acquiring a minority stake in the company this year, two sources familiar with the matter said.”⁶⁸
- An August 12, 2018 *Bloomberg* article reports: “[PIF] hasn’t made any firm decisions on whether to increase its stake, or by how much, but talks are ongoing It wasn’t immediately clear how much the fund would invest in Tesla.”⁶⁹

28. Dr. Hartzmark further states that the article revealed “that no one had seen or reviewed Musk’s August 7, 2018 tweet before he posted it indicating that no going private transaction was imminent.”⁷⁰ Once again, market participants were aware of this information prior to *The New York Times* article’s publication. For example:

- An August 7, 2018 *Associated Press Newswires* news article quotes John Coffee Jr., a Columbia University law professor and corporate-governance expert, as stating: “It’s very obvious that Musk did not talk to any lawyers before he made

⁶⁴ “Questions loom over Tesla deal after CEO reveals Saudi link,” *The Canadian Press*, August 13, 2018.

⁶⁵ “Tesla Board Surprised by Elon Musk’s Tweet on Taking Carmaker Private,” *The New York Times*, August 13, 2018.

⁶⁶ Hartzmark Report ¶ 125.

⁶⁷ “Musk Looks to Take Tesla Private --- Tweet on what would be a mammoth buyout surprises investors, drives stock up 11%,” *The Wall Street Journal*, August 8, 2018.

⁶⁸ “EXCLUSIVE-Saudi Arabia’s PIF has shown no interest in bankrolling Tesla buyout – sources,” *Reuters News*, August 11, 2018.

⁶⁹ “Tesla said to draw Saudi interest as board prepares to meet,” *Bloomberg News*, August 12, 2018.

⁷⁰ Hartzmark Report ¶ 125.

his tweet.”⁷¹

- An August 8, 2018 Bernstein analyst report states: “Given the haphazard process of disclosure last afternoon, our initial impression was that Elon Musk sprung his plan of going private upon the public without consulting Tesla’s board of directors or major shareholders.”⁷²
- An August 13, 2018 article in *The New York Times* titled “Tesla Board Surprised by Elon Musk’s Tweet on Taking Carmaker Private” states: “An abrupt tweet last week by Elon Musk about the prospect of taking Tesla private was dashed off with little forethought, and had not been cleared ahead of time with the company’s board, two people familiar with the chain of events said Monday.... A person with direct knowledge of the Tesla board’s thinking said some members of the board had been totally blindsided by Mr. Musk’s decision to air his plan on Twitter.”⁷³

29. The price decline on August 17, 2018 primarily relates to new information, and market participants’ concerns, about Mr. Musk’s physical and mental health over the past few months, which I understand is not alleged to have been misstated. For example, news articles and an analyst report cited by Dr. Hartzmark⁷⁴ attribute the stock price decline following the *New York Times* article to new information about Mr. Musk’s health rather than new information about the Musk Tweets:

- An August 17, 2018 *CNN Wire* news article states: “Tesla’s stock tumbled after CEO Elon Musk said he’s working himself to the bone and relies on Ambien to sleep,”⁷⁵
- An August 17, 2018 *Reuters News* article states: “Tesla Inc’s shares slumped 9 percent on Friday after Chief Executive Officer Elon Musk told the New York Times he was under major emotional stress and was preparing for ‘extreme torture’ from short sellers,”⁷⁶
- An August 17, 2018 Barclays analyst report states: “We’ll leave it to others to debate the psychology of Mr. Musk revealed in the lengthy NY Times interview that appears to have sent the shares sharply down today.”⁷⁷

⁷¹ “Tesla CEO’s buyout bid raises eyebrows, legal concerns,” *Associated Press Newswires*, August 7, 2018.

⁷² A.M. (Toni) Sacconaghi, Jr. “Tesla: Going private? Who knows... does Elon?,” Bernstein, August 8, 2018.

⁷³ “Tesla Board Surprised by Elon Musk’s Tweet on Taking Carmaker Private,” *The New York Times*, August 13, 2018.

⁷⁴ Hartzmark Report ¶¶ 128 & 132.

⁷⁵ “Tesla’s stock falls sharply after Elon Musk’s tearful interview,” *CNN Wire*, August 17, 2018.

⁷⁶ “Tesla stock sinks after Musk gives tearful NYT interview,” *Reuters News*, August 17, 2018.

⁷⁷ Brian A. Johnson, “Potential for a COO: Good for the company, but won’t help the stock,” Barclays, August 17, 2018.

30. Moreover, Dr. Hartzmark's opinion that it is reasonable and appropriate to consider the entire Class Period as the relevant event window is in part dependent on his finding that the stock price decline from August 7, 2018 to August 17, 2018 is statistically significant.⁷⁸ However, after appropriately excluding the decline on August 17, 2018, his own analysis finds that the cumulative abnormal stock price decline from August 7, 2018 to August 16, 2018 is not statistically significant.⁷⁹ Consequently, once corrected for his mistaken focus on *The New York Times* article, Dr. Hartzmark's empirical basis for his use of the entire Class Period to measure alleged artificial inflation fails to support his opinion.

31. Finally, Dr. Hartzmark's mistaken focus on *The New York Times* article also impacts his fundamentally flawed and unreliable analysis of purported Direct Artificial Inflation in two additional ways. First, he assumes that Direct Artificial Inflation fell to \$0 on August 17, 2018 despite his failure to establish that any new information related to the alleged misstatements in the Musk Tweets was disclosed on this date.

32. Second, Dr. Hartzmark ignores that the impact of the information in *The New York Times* article on implied volatility in Tesla's stock price – i.e., the metric he uses to allocate a portion of his estimate of Direct Artificial Inflation to each date during the Corrective Interval – demonstrates that his allocation is incorrect. To see why, note that he assumes that Tesla “options prices and implied volatility reflected the probability of the deal being completed” but did not reflect any other information during the Corrective Interval such that he can “isolate the

⁷⁸ Hartzmark Report ¶ 65.

⁷⁹ The confidence level is calculated based on a *t*-statistic that is calculated by dividing the cumulative abnormal return by the product of: (i) the daily standard error of the market model regression; and (ii) the square root of 7 (the number of trading days). Hartzmark Report ¶ 65 n.88. The cumulative abnormal return estimated between August 8, 2018 and August 16, 2018 is equal to -9.31%. *Id.* Table 4. The *t*-statistic for the cumulative abnormal return estimated between August 8, 2018 and August 16, 2018 is equal to -1.38 ($-1.38\% = -9.31 / (0.0255 \times \sqrt{7})$), which corresponds to a p-value of 17.1% and is below Dr. Hartzmark's threshold for statistical significance. *See supra* ¶ 10 n.12; Hartzmark Report workbook “App 5 7, TBL 1 4 5 7 8 9.xlsx” tab “Regression.”

changing price impact directly related to the Musk Tweets (as opposed to the *consequential effects*) via the changing long-term option implied volatility.”⁸⁰ But the largest change in daily implied volatility occurred on August 17, 2018⁸¹ even though there is no connection to the alleged misstatements in the Musk Tweets, demonstrating that implied volatility was affected by factors unrelated to the alleged misstatements during the Corrective Interval, contrary to Dr. Hartzmark’s assumption.⁸² Consequently, he has no reliable method to allocate purported Direct Artificial Inflation across the Corrective Interval.

E. There Is Substantial Uncertainty about Whether Short Sellers Made or Lost Money, or Would Have Lost Money Anyway

33. Plaintiff alleges that “Musk’s false and materially misleading statements on August 7, 2018 were part of his efforts to harm short sellers of Tesla stock.”⁸³ However, Dr. Hartzmark devotes only two paragraphs and less than half a page of his 276-paragraph and 169-page report to a discussion of alleged damages for short sellers. This is not surprising because there is substantial uncertainty about whether short sellers made or lost money, or would have lost money anyway.⁸⁴

34. In fact, short sellers, including some who publicly expressed very negative views of Tesla before the Class Period began, experienced mark-to-market gains and increased their short positions during the Class Period. For example, a report published on August 20, 2018 by S3 Analytics states:

⁸⁰ Hartzmark Report ¶¶ 188 & 191 (emphasis in original).

⁸¹ Hartzmark Report Table 8 shows that implied volatility increased by almost 8 percent on August 17, 2018, the largest change during the Corrective Interval.

⁸² It is also nonsensical to opine that implied volatility was impacted solely by the \$23.27 “direct effect” of the alleged fraud but not at all by the \$43.40 “consequential effect,” which represents almost two-thirds of the total \$66.67 price decline that Dr. Hartzmark attributes to the alleged fraud, because stock prices are an input in the calculation of implied volatility.

⁸³ Complaint ¶ 157.

⁸⁴ If the “Consequential Harm” allegedly caused by the Musk Tweets was “foreseeable” as Dr. Hartzmark opines, there would have been no reason for short sellers to close their positions above the pre-Tweet price because they would have expected to benefit when the price declined. Hartzmark Report ¶¶ 4 & 33.

On August 7th “The Tweet”, which started the “taking Tesla private” frenzy, added \$6.4 billion to Tesla’s market cap and cost short sellers \$1.3 billion in mark-to-market losses. Unfortunately for Elon Musk and the scores of Tesla retail and institutional long shareholders, the anticipated short squeeze resulting from Tesla’s march to \$420/share never materialized. Since The Tweet, Tesla’s stock price has retreated over -19%, slicing over \$12 billion from Tesla’s market cap and generating \$2.5 billion in mark-to-market profits for the short sellers who had stayed in their trades. Tesla continues to be the largest equity short in the U.S. with \$11.2 billion of short interest, 33.4 million shares shorted, or 26.20% of its float. Tesla has held the top spot in the U.S., with only a few interruptions since 2016.... While there has been some short covering since The Tweet, Elon Musk was only able to drive away less than 4% of his short sellers. Shorts have only covered 1.3 million shares since Tesla’s original stock price spike, hardly a short squeeze and more likely an exit by shorter term momentum short sellers and fat trimming by the lesser capitalized long-term short sellers. In actuality, many of the longer-term short sellers have backed up their bets and slightly increased their short exposure over the last week.⁸⁵

Indeed, vocal Tesla critic Jim Chanos disclosed that he sold more shares short as Tesla’s stock price rallied following the Musk Tweets, and Greenlight Capital (run by another well-known Tesla short seller, David Einhorn⁸⁶), stated in its October 5, 2018 letter to investors that “[o]ur Tesla short was our second biggest winner during the quarter.”⁸⁷

35. There is also uncertainty about whether short sellers would have lost money anyway. As explained *supra* ¶ 13, had Mr. Musk tweeted that he was considering taking Tesla private at \$420 per share without making any alleged misstatements, it is reasonable to believe that the Company’s stock price still would have increased; indeed, Dr. Hartzmark opines the price increased when news of the PIF investment – which did not even include a potential proposal – was made public.⁸⁸ Consequently, it is reasonable to believe that short sellers who closed their positions above the pre-Tweet price would have incurred at least a portion of their losses under Plaintiff’s theory had the alleged fraud not occurred.

⁸⁵ “No Tesla Short Squeeze, Shorts up \$1.2 billion since ‘The Tweet,’” S3 Analytics, August 20, 2018.

⁸⁶ See, e.g., “Elon Musk Versus the Haters,” *Institutional Investor*, October 2, 2017.

⁸⁷ “How Jim Chanos Uses Cynicism Chutzpah—and a Secret Twitter Account—to take on Markets (and Elon Musk),” *Institutional Investor*, September 17, 2018; Greenlight Investor letter dated October 5, 2018.

⁸⁸ Hartzmark Report ¶ 76.

36. Moreover, short sellers who initially closed their positions during the Class Period at a loss but opened new short positions during the Class Period, or otherwise received gains from the alleged fraud under Dr. Hartzmark's calculations, may have on net benefited from their transactions during the Class Period. Dr. Hartzmark fails to acknowledge that Class members' purported losses should be offset by any gains under his own calculations, which applies across each Class member's transactions in Tesla securities during the Class Period.

F. Dr. Hartzmark's Estimates of Alleged Damages for Tesla's Notes Are Fundamentally Flawed Because He Uses Unreliable Price Data that Overstate Alleged Artificial Inflation Under his Own Analysis

37. To estimate alleged artificial inflation for Tesla's Notes, Dr. Hartzmark relies on "Bloomberg evaluated prices" or "BVAL prices," which are prices estimated using "market observations from a wealth of contributed resources."⁸⁹ In other words, BVAL prices are not actual transaction prices.

38. During the Class Period, BVAL prices for the Tesla Notes differed from actual transaction prices. In particular, the BVAL prices on August 7, 2018 for each of Tesla's Notes are *higher than every single price* at which a transaction actually occurred on that day.⁹⁰ Moreover, the cumulative abnormal returns based on Dr. Hartzmark's regression analyses for the Tesla Notes from August 7, 2018 through August 17, 2018 are more negative when using BVAL prices rather than the daily volume-weighted average of the actual transaction prices ("VWAPs"), an alternative price series that Dr. Hartzmark calculated but does not use to

⁸⁹ Hartzmark Report ¶ 268 n.379 ("Bloomberg's BVAL Evaluated Pricing Service provides transparent and highly defensible prices across the liquidity spectrum for a variety of fixed income securities The key to BVAL's methodology is its real-time access to market observations from a wealth of contributed sources. The accumulated mass of market data serves as the main driver of an innovative and quantitative approach that first corroborates market levels on actively traded bonds and then derives a comparable relative value price on those securities that are less liquid.' Source: Bloomberg.").

⁹⁰ Hartzmark Report Table 12 & Appendix 13 (BVAL prices for Tesla's 2019, 2021 and 2022 Notes are \$114.69, \$122.55, and \$130.41, respectively, while the actual trading data from TRACE that Dr. Hartzmark reports show that the highest transaction prices on August 7, 2018 for these Notes are \$114.612, \$121.124, and \$129.675, respectively).

estimate total alleged artificial inflation. *See Exhibit 2.* For example, the cumulative abnormal decline over this period for the 2021 Note based on the BVAL prices is *42% higher* than the cumulative abnormal decline based on Dr. Hartzmark’ analysis of the VWAPs. *See id.* Consequently, his estimates of total alleged artificial inflation are substantially higher using the BVAL prices he employs, demonstrating an upward bias in his analysis of alleged damages.

III. NEITHER PROFESSOR MITTS NOR PROFESSOR SUBRAMANIAN ADDRESS WHAT IS IN DISPUTE IN THIS CASE

A. Professor Mitts

39. Professor Mitts’ principal opinions are that: 1) short selling can benefit securities markets; 2) short selling is costly; and 3) price increases harm short sellers.⁹¹ None of these issues are in dispute in this matter.

40. As explained *supra* § II.E., there is substantial uncertainty about whether short sellers made or lost money, or would have lost money anyway, and Professor Mitts provides nothing to dispute this point. Rather than quantifying actual harm, he vaguely opines that “[t]he injury to short sellers was an obvious and an unavoidable consequence of Musk’s alleged misstatements” and that “[i]t was precisely short sellers like Chanos who held open sustained, long-run short positions who would suffer the most from an increase in Tesla’s share price.”⁹² While it is true that short sellers like Mr. Chanos would suffer the most from a lengthy increase in Tesla’s share price – such as the more than fifteen-fold price increase since Mr. Musk withdrew his proposal⁹³ – Professor Mitts ignores both that the price fell below the pre-Tweet price within two days and so did not impact “sustained, long-run short positions,” and that short

⁹¹ Mitts Report ¶ 11. Professor Mitts acknowledges that “short positions can also play a role in fraudulent or manipulative trading schemes” and that “[r]egardless of the merits of a short seller’s allegations, it may take some time for a company to rebuild shareholder confidence when the publication of allegations is accompanied by a substantial share-price decline.” *Id.* ¶¶ 62 & 64.

⁹² Mitts Report ¶¶ 11 & 138.

⁹³ Fischel Report ¶ 19.

sellers like Mr. Chanos increased their short positions during the Class Period and made rather than lost money.⁹⁴

B. Professor Subramanian

41. Professor Subramanian also does not address what is in dispute in this case. He opines that Mr. Musk’s proposal was atypical and “an extreme outlier compared to all other MBO transactions announced since 2010,” including by being “incomplete” and “highly preliminary.”⁹⁵ But market participants clearly understood this during the Class Period, as explained above.

42. According to Professor Subramanian, an MBO “is a transaction in which senior managers buy out the other shareholders,”⁹⁶ but such a transaction is fundamentally different from Mr. Musk’s proposal. First, rather than buying out the other shareholders, Mr. Musk professed his “hope [that] all shareholders remain.”⁹⁷ Second, Mr. Musk explicitly stated that his aim was not to increase his stake: “this has nothing to do with accumulating control for myself. I own about 20% of the company now, and I don’t envision that being substantially different after any deal is completed.”⁹⁸ Third, Mr. Musk explained that “most of the capital required for

⁹⁴ See *supra* ¶¶ 34 & n.87. Professor Mitts also opines the small reduction in short positions that was noted by S3 Analytics (see *supra* ¶ 34) “is an indication that short sellers sought to avoid incurring the additional borrowing costs that, in all likelihood, would have arisen if these positions were held open,” ignoring that if the consensus among short sellers was that the price would remain elevated “in all likelihood,” then substantially more short sellers would have reduced their positions. Mitts Report ¶ 159 n.229. Professor Mitts also claims that “data from the securities lending market indicates that Musk’s tweet began to increase the costs of short selling,” simply citing (1) the number of shares returned to lenders, (2) the decline in volume of open short positions, and (3) the decline in volume of shares available for lending over various days immediately prior and subsequent to August 7, 2018, twice including August 6, 2018 which could not have been affected by the Musk Tweets. *Id.* ¶ 159. But he fails to put the changes on August 7, 2018 (the only day during the Class Period that the price was increasing) into context to demonstrate that they are unusual and, even if he was able to show these changes on this date were unusual, he cannot account for the effect of the positive confounding news of PIF’s investment that occurred prior to the Musk Tweets because his data are daily, not intraday.

⁹⁵ Subramanian Report ¶ 37. I note that Plaintiff did not provide Professor Subramanian’s backup until December 7, 2021, the day before this report was served.

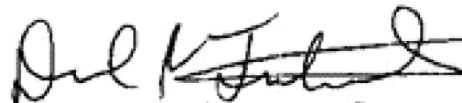
⁹⁶ Subramanian Report ¶ 39.

⁹⁷ Fischel Report ¶ 19.

⁹⁸ “Taking Tesla Private,” August 7, 2018, <https://www.tesla.com/blog/taking-tesla-private>.

going private would be funded by equity rather than debt, meaning that this would not be like a standard leveraged buyout structure commonly used when companies are taken private.”⁹⁹

Fourth, unlike the proposals Professor Subramanian describes, Mr. Musk’s proposal was presented – and received by market participants – as incomplete and uncertain.¹⁰⁰ Given that Mr. Musk’s proposal was substantially different from the typical MBO, it is unsurprising that it was, as Professor Subramanian opines, “an extreme outlier.”

A handwritten signature in black ink, appearing to read "Daniel R. Fischel", written over a horizontal line.

Daniel R. Fischel

December 8, 2021

⁹⁹ “Update on Taking Tesla Private,” August 13, 2018, <https://www.tesla.com/blog/update-taking-tesla-private>.

¹⁰⁰ *See supra* § II.B.

Appendix A

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PUBLICATIONS

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EDUCATION

University of Chicago Law School, Chicago, Illinois; J.D. 1977, cum laude; Order of the Coif; Comment Editor, Vol. 44, University of Chicago Law Review; Approximately top 1% of the Class. Awarded Casper Platt Award for best paper written by a student of the University of Chicago Law School; awarded Jerome N. Frank Prize for excellence in legal writing while a member of the University of Chicago Law Review, 1975 - 1977. Studied law and economics with Richard Posner and other members of the faculty.

Brown University, Providence, Rhode Island; M.A. 1974 in American History.

Cornell University, Ithaca, New York; major-American History; minor-Economics; B.A. 1972

TESTIMONY

Deposition of Daniel R. Fischel In Re: Oracle Corporation Derivative Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 2017-0337-SG, (December 8, 2021).

Deposition of Daniel R. Fischel In Re: Straight Path Communications Inc. Consolidated Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0486-SG, (October 21, 2021).

Deposition of Daniel R. Fischel In Re: Abu Dhabi Investment Authority vs. Mylan N.V. and Mylan Inc., In the United States District Court, Southern District of New York, Civil Action No. 1:20-cv-01342-JPO, (August 18, 2021).

Deposition of Daniel R. Fischel In Re: Mylan N.V. Securities Litigation, In the United States District Court, Southern District of New York, Case No. 1:16-CV-07926 (JPO), (August 17, 2021).

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Deposition of Daniel R. Fischel In Re: Sjunde Ap-Fonden, et al. vs. General Electric, et al., In the United States District Court, Southern District of New York, Index No. 17-cv-08457 (JMF), (August 9, 2021).

Testimony of Daniel R. Fischel In Re: United States of America vs. Edward Bases and John Pacilio, In the United States District Court, Northern District of Illinois, Eastern Division, Docket No. 18 CR 48, (July 29, 2021).

Testimony of Daniel R. Fischel In Re: Ahmed D. Hussein vs. Sheldon Razin, Steven Plochocki, Quality Systems, Inc., And Does 1-10, Inclusive, In the Superior Court of California, County of Orange, NO. 30-2013-00679600, CU-NP-CJC (July 27, 2021).

Testimony of Daniel R. Fischel In Re: Tesla Motors, Inc. Stockholders Litigation, In the Court of Chancery of the State of Delaware, Consolidated Civil Action No. 12711-VCS (July 23, 2021).

Testimony of Daniel R. Fischel In Re: Huntsman International, LLC vs. Albemarle Corporation, Rockwood Specialties Group, Inc., and Rockwood Holdings, Inc., American Arbitration Association, AAA Case No. 01-17-001-4588 (May 10, 2021).

Testimony of Daniel R. Fischel In Re: Resolution Life L.P. and Resolution Life (Parallel) Partnership vs. GBIG Holdings, Inc. f/k/a Southland National Holdings, Inc.; SNH Acquisition, LLC and Greg Lindberg, In the Supreme Court of the State of New York, Civil Division, Index Nos. 650575/19, 653258/19, (April 19, 2021).

Deposition of Daniel R. Fischel In Re: Matthew Sciabacucchi and Hialeah Employees' Retirement System vs. John Malone, et al., and Charter Communications, Inc., In the Court of Chancery for the State of Delaware, C.A. No. 11418-VCG, (April 16, 2021).

Deposition of Daniel R. Fischel In Re: Jeld-Wen Holdings, Inc. Securities Litigation, In the United States District Court for The Eastern District of Virginia, Richmond Division, Civil Action No. 3:20-cv-00112-JAG, (February 26, 2021).

Testimony of Daniel R. Fischel In Re: The Pacific Gas and Electric Company Administration of Stress Test Methodology Developed Pursuant to Public Utilities Code Section 451.2(b) and (2) Determination That \$7.5 Billion of 2017 Catastrophic Wildfire Costs and Expenses Are Stress Test Costs That May Be Financed Through Issuance of Recovery Bonds Pursuant to Section 451.2(c) and Section 850 et Seq.(U39E), Before the Public Utilities Commission of the State of California, Application No. 20-04-023, (December 15, 2020).

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Deposition of Daniel R. Fischel In Re: SH 130 Concession Company, LLC, Zachry Toll Road – 56 LP Cintra Texas 56 LLC et al. vs. Central Texas Highway Constructors, LLC, et al., In the United States Bankruptcy Court, Western District of Texas, Austin Division, Case No. 16-10262-TMD, Adversary No. 18-01030, (November 5, 2020).

Deposition of Daniel R. Fischel In Re: Ahmed D. Hussein versus Sheldon Razin, Steven Plochocki, Quality Systems, Inc., et al., In the Superior Court of the State of California, County of Orange, Case No. 302013-00679600 CUNPCJC, (October 22, 2020).

Deposition of Daniel R. Fischel In Re: Deutsche Bank National Trust Company, Solely in its Capacity as Trustee of the Harborview Mortgage Loan Trust Mortgage Loan Pass-Through Certificates, Series 2006-9, In the Supreme Court of the State of New York County of New York, Index No. 654208/2018 (September 25, 2020).

Testimony of Daniel R. Fischel In Re: Fairstone Financial Holdings Inc., J.C. Flowers IV L.P. and VP Canada Acquisition, L.P. vs. Duo Bank of Canada, Court File No. CV-20-00641857-00CL and Duo Bank of Canada vs. Fairstone Financial Holdings Inc., J.C. Flowers IV L.P. and VP Canada Acquisition, L.P., Court File No. CV-20-00643629-00CL, In the Ontario Superior Court of Justice, (September 11, 2020).

Testimony of Daniel R. Fischel In Re: AB Stable VIII LLC vs. Maps Hotels and Resorts One LLC, et al., In the Court of Chancery of the State of Delaware, C. A. No. 2020-0310-JTL (August 28, 2020).

Deposition of Daniel R. Fischel In Re: AB Stable VIII LLC vs. Maps Hotels and Resorts One LLC, et al., In the Court of Chancery of the State of Delaware, Case No. 2020-0130-JTL (August 14, 2020).

Deposition of Daniel R. Fischel In Re: Willis Towers Watson PLC Proxy Litigation, In the United States District Court for the Eastern District of Virginia, Alexandria Division, Master File No. 1:17-cv-1338-AJT-JFA (August 12, 2020).

Deposition of Daniel R. Fischel In Re: Forescout Technologies, Inc. et al. vs. Ferrari Group Holdings, LP, and Ferrari Merger Sub, Inc., et al., In the Court of Chancery of the State of Delaware, Civil Action No. 2020-0385-SG (July 13, 2020).

Deposition of Daniel R. Fischel In Re: Brigade Leveraged Capital Structures Fund Ltd. et al. vs. Kindred Healthcare, Inc., et al., In the Circuit Court of Chancery of the State of Delaware, Case No. 2018 0165 (February 5, 2020).

Testimony of Daniel R. Fischel In Re: Gannaway Entertainment, Inc. et al vs. Frankly Inc. et al., In the United States District Court, Northern District of California, San Francisco Division, Case No. 3:17-cv-04169-RS (December 17, 2019).

Deposition of Daniel R. Fischel In Re: The Official Committee of Unsecured Creditors of Allied Systems Holdings, Inc. and its affiliated debtors et al. v. Yucaipa, et al., In the U.S. Bankruptcy Court for the District of Delaware, Bankr., D. Del., Proc. Nos. 13-50530-KBO, 14-50971-KBO (December 16, 2019).

Testimony of Daniel R. Fischel In Re: Nord Anglia Education, Inc., In the Grand Court of The Cayman Islands, Financial Services Division, Cause No. FSD 235 of 2017 (IKJ). (December 6, 9, 10 and 11, 2019).

Deposition of Daniel R. Fischel In Re: Lindie L. Banks and Erica LeBlanc, individually and on behalf of all others similarly situated vs. Northern Trust Corporation and Northern Trust Company, In the United States District Court, Central District of California, Case No. 2: 16-cv-09141-JFK (JCx) (November 22, 2019).

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Deposition of Daniel R. Fischel In Re: Melina N. Jacobs, On Behalf of Herself and All Others Similarly Situated vs. Verizon Communications, Inc., et al., In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-01082 (August 28, 2019).

Deposition of Daniel R. Fischel In Re: American Realty Capital Properties, Inc. Litigation, In the United States District Court, Southern District of New York, Civil Action No. 1:15-mc-00040-AKH Class Action (July 25, 2019).

Deposition of Daniel R. Fischel In Rajesh M. Shah, et al vs. Zimmer Biomet Holdings, Inc., et al., In the United States District Court, Northern District of Indiana, South Bend Division, Case No. 3:16-cv-815-PPS-MGG (May 17, 2019).

Testimony of Daniel R. Fischel In Colonial Chevrolet Co., Inc., et al., Alley's of Kingsport, Inc., et al., and Union Dodge, Inc., et al. vs. The United States (Nos. 10-647C, 11-100C, and 12-900L – Consolidated), In the United States Court of Federal Claims (May 8, 2019).

Testimony of Daniel R. Fischel In Anthem, Inc. vs. Cigna Corporation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0114-JTL (March 8, 2019).

Deposition of Daniel R. Fischel In Re: Nine West holdings, Inc., et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11 Case No. 18-10947 (SCC) (January 16, 2019).

Deposition of Daniel R. Fischel In Re: Sandisk LLC Securities Litigation, United States District Court, Northern District of California, San Francisco Division, Case No. 3:15-cv-01455-VC (November 16, 2018).

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Testimony of Daniel R. Fischel In Re: United States of America, et al., vs. J-M Manufacturing Co., Inc., United States District Court, Central District of California – Western Division, No. CV 6-55 GW (November 5, 2018).

Deposition of Daniel R. Fischel In Re: Appraisal of Air Methods Corp., In the Court of Chancery of the State of Delaware, C.A. No.: 2017-0317-JRS (September 27 and 28, 2018).

Testimony of Daniel R. Fischel In Re: Akorn, Inc., v. Fresenius Kabi, AG, et al., In the Court of Chancery of the State of Delaware, C.A. No. 2018-0300-JTL (July 13, 2018).

Deposition of Daniel R. Fischel In Re: Starz Stockholder Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12584-VCG (July 12, 2018).

Deposition of Daniel R. Fischel In Re: Akorn, Inc. vs. Fresenius Kabi AG, Quercus Acquisition, Inc. and Fresenius SE & Co. KGaA, In the Court of Chancery of the State of Delaware, Index No. 2018-0300 (June 30, 2018).

Deposition of Daniel R. Fischel In Re: Physiotherapy Holdings, Inc., et al., Debtors; PAH Litigation Trust v. Water Street Healthcare Partners, L.P., et al., In the United States Bankruptcy Court for the District of Delaware, Case No. 13-12965 (KG) (Jointly Administered) (June 5, 2018).

Deposition of Daniel R. Fischel In Re: Facebook, Inc. Class C Reclassification Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12286-VCL (May 18, 2018).

Testimony of Daniel R. Fischel In Re: Dr. Alan Sacerdote, et al. vs. New York University, In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-6284-KBF (April 24, 25 and 26).

Deposition of Daniel R. Fischel In Re: Daniel Turocy, et al. vs. El Pollo Loco Holdings, Inc., et al., In the United States District Court, Central District of California, Southern Division, Case No. 8:15-cv-01343-DOC-KES

- (April 12, 2018).
- Deposition of Daniel R. Fischel In Re: United States of America v. AT&T Inc., Directv Group Holdings, LLC, and Time Warner Inc., In the United States District Court for the District of Columbia, Case No. 1:17-cv-02511-RJL (March 9, 2018).
- Deposition of Daniel R. Fischel In Re: Dr. Alan Sacerdote, et al. vs. New York University, In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-6284-KBF (March 1, 2018).
- Testimony of Daniel R. Fischel In Re: Lehman Brothers Holdings Inc., et al., In the United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No. 08-13555 (SCC) (December 4, 2017).
- Deposition of Daniel R. Fischel In Re: Lehman Brothers Holdings Inc., et al., In the United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No. 08-13555 (SCC) (October 17, 2017).
- Testimony of Daniel R. Fischel In Re: Genon Energy, Inc., et al. Debtors, In the United States Bankruptcy Court for the Southern District of Texas Houston Division, Chapter 11, Case No. 17-33695 (DRJ) (October 6, 2017).
- Deposition of Daniel R. Fischel In Re: Genon Energy, Inc., et al. Debtors, In the United States Bankruptcy Court for the Southern District of Texas Houston Division, Chapter 11, Case No. 17-33695 (DRJ) (August 25, 2017).
- Deposition of Daniel R. Fischel In Re: United States ex re. Hendrix et al. vs. JM Manufacturing Company, Inc., et al., In the United States District Court, Central District of California, Case No. ED CV 06-00055-GW (July 20, 2017).
- Testimony of Daniel R. Fischel In Re: Saguaro Power Co. v. Pioneer Americas LLC d/b/a Olin Chlor Alkali Products, In AAA Case No. 01-16-0005-1073 (June 30, 2017).
- Testimony of Daniel R. Fischel In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Master File No. 2:14-MD-02591-JWL-JPO (June 19, 2017).
- Testimony of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (May 2 and 3, 2017).
- Deposition of Daniel R. Fischel In Re: Alere-Abbott Merger Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12963-VCG (April 4, 2017).
- Testimony of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (March 20, 2017).
- Deposition of Daniel R. Fischel In Re: City of Daytona Beach Policy and Fire Pension Fund, et al vs. Examworks Group, Inc., et al., In the Court of Chancery of the State of Delaware, C.A. No. 12481-VCL (February 22, 2017).
- Deposition of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (February 14 and 15, 2017).
- Deposition of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (January 31, 2017).
- Deposition of Daniel R. Fischel In Re: Syngenta Litigation, In the State of Minnesota District Court, County of Hennepin Fourth Judicial District, Court File No. 27-CV-15-3785 and In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Case No. 2:14-md-2591-JWL-JPO (January 20, 2017).

Testimony of Daniel R. Fischel In the Matter of Motiva Enterprises LLC vs. Bechtel Corporation, Jacobs Engineering Group, Inc. and Bechtel-Jacobs CEP Port Arthur Joint Venture, International Institute for Conflict Prevention and Resolution (October 20, 2016).

Deposition of Daniel R. Fischel in Beaver County Employees Retirement Fund, et al., vs. Cyan, Inc., et al., Superior Court of the State of California, County of San Francisco, Lead Case No. CGC-14-538355 (Consolidated with No. CGC-14-539008) (October 11, 2016).

Testimony of Daniel R. Fischel In Re: Paragon Offshore PLC, et al, Debtors, In the United States Bankruptcy Court, District of Delaware, Case No. 16-10386 (September 23, 2016).

Deposition of Daniel R. Fischel In the Matter of Motiva Enterprises LLC vs. Bechtel Corporation, Jacobs Engineering Group, Inc. and Bechtel-Jacobs CEP Port Arthur Joint Venture, International Institute for Conflict Prevention and Resolution (August 25, 2016)

Deposition of Daniel R. Fischel In Re: Syngenta AG MIR162 Corn Litigation, In the United States District Court for the District of Kansas; Case No. 2:14-MD-02591-JWL-JPO and In Re: Syngenta Litigation, In the State of Minnesota District Court, County of Hennepin, Fourth Judicial District, Case No. 27-CV-15-385 (August 11, 2016).

Deposition of Daniel R. Fischel in The Western and Southern Life Insurance Company vs. The Bank of New York Mellon, Court of Common Pleas, Hamilton County, Ohio, Case No. A 1302490 (July 27, 2016).

Testimony of Daniel R. Fischel in Herbalife, Ltd., vs. KPMG LLP, Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution, CPR Case No. 1100076998 (May 19, 2016).

Testimony of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. vs. Benefit Street Partners, et al., In the District Court of Bexar County, Texas, Cause No. 2016 CI 04006 (May 17, 2016).

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Testimony of Daniel R. Fischel in U.S. Commodity Futures Trading Commission v. Igor B. Oystacher and 3 Red Trading, LLC, In the United States District Court for the Northern District of Illinois, Eastern Division, Docket No. 15 C 9196 (May 6, 2016).

Testimony of Daniel R. Fischel in Merion Capital LP and Merion Capital II, LP vs. Lender Processing Services, Inc., In the Court of Chancery of the State of Delaware, C.A. No. 9320-VCL (May 4 and 5, 2016).

Testimony of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. v. Benefit Street Partners LLC, et al., In the District Court of Bexar County, Texas, 285th Judicial District, Cause No. 2016-CI 04006 (April 5, 2016).

Deposition of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. v. Benefit Street Partners LLC, et al., In the District Court of Bexar County, Texas, 285th Judicial District, Cause No. 2016-CI 04006 (April 2, 2016).

Deposition of Daniel R. Fischel in Herbalife Ltd. vs. KPMG LLP, Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution, CPR Case No.1100076998 (March 31, 2016).

Deposition of Daniel R. Fischel in U.S. Commodity Futures Trading Commission v. Igor B. Oystacher and 3 Red Trading, LLC, In the United States District Court, Northern District of Illinois, Eastern Division, No. 15-cv-09196 (March 25, 2016).

Deposition of Daniel R. Fischel in Merion Capital LP and Merion Capital II, LP vs. Lender Processing Services, Inc., In the Court of Chancery of the State of Delaware, C.A. No. 9320-VCL (March 15, 2016).

Deposition of Daniel R. Fischel in Lawrence E. Jaffe Pension Plan, On Behalf of Itself and All Others Similarly Situated v. Household International, Inc., et al., In the United States District Court, Northern District of Illinois Eastern Division, Lead Case No. 02-C-5893 (February 24, 2016).

Deposition of Daniel R. Fischel in Robert E. Morley, Jr. and REM Holdings 3, LLC vs. Square, Inc., Jack Dorsey, and James McKelvey, Jr., United States District Court for the Eastern District of Missouri, Eastern Division, Civil Action No. 14-CV-00172-SNLJ (February 19, 2016).

Testimony of Daniel R. Fischel In the Matter of the Application of U.S. Bank National Association, The Bank of New York Mellon, et al., Supreme Court of the State of New York, County of New York, Index No. 652382/2014 (January 20 and 21, 2016).

Testimony of Daniel R. Fischel in Sangeeth Peruri v. Ameriprise Financial, Inc., et al., American Arbitration Association Case No. 01-15-0002-3991 (December 7, 2015).

Deposition of Daniel R. Fischel In the Matter of the Application of U.S. Bank National Association, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., et al., In the Supreme Court of the State of New York, County of New York, Index No. 652382/2014 (December 3, 2015).

Testimony of Daniel R. Fischel in Securities and Exchange Commission v. Arkadiy Dubovoy, et al., In the United States District Court for the District of New Jersey, Civil Case No. 15-cv- 6076-MCA (October 8, 2015).

Deposition of Daniel R. Fischel in Steven A. Stender, Harold Silver and Infinity Clark Street Operating, L.L.C., on behalf of themselves and all others similarly situated v. Archstone- Smith Operating Trust, et al., in the United States District Court for the District of Colorado, Case No. 07-CV-02503-WJM-MJW (July 24, 2015).

Testimony of Daniel R. Fischel In Re: Determination of Royalty Rates and Terms for Ephemeral Recording and Digital Performance of Sound Recordings (Web IV), in the United States Copyright Royalty Judges, The Library of Congress, Docket No. 14-CRB-0001-WR (2016-2020) (May 21 and 22, 2015).

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Deposition of Daniel R. Fischel in MacDermid, Incorporated vs. Cookson Group, PLC, Cookson Electronics and Enthone, Inc., in the Superior Court, Judicial District of Waterbury, Docket No. UWY-CV-12-6016356-S (January 21, 2015)

Testimony of Daniel R. Fischel in the Securities and Exchange Commission vs. Samuel E. Wyly and Donald R. Miller, Jr., in his capacity as the Independent Executor of the Will and Estate of Charles J. Wyly, Jr., in the United States District Court, Southern District of New York, 10 Civ. 5760 (SAS) (November 17, 2014).

Deposition of Daniel R. Fischel In Re: Activision Blizzard, Inc. Stockholder Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 8885-VCL (October 17, 2014).

Testimony of Daniel R. Fischel in Hugh M. Caperton, Harman Development Corporation, Harman Mining Corporation, and Sovereign Coal Sales, Inc. v. A.T. Massey Coal Company, Inc., In the Circuit Court for Buchanan County, Case No. 027CL10000771-00 (May 20 and 21, 2014).

Deposition of Daniel R. Fischel in Center Partners, Ltd., et al v. Urban Shopping Centers, L.P., et al., In the Circuit Court of Cook County, Illinois, County Department, Law Division, Case No. 04 L 012194 (April 24, 2014).

Deposition of Daniel R. Fischel in Third Point LLC v. William F. Ruprecht, et al and Sotheby's, In the Court of Chancery of the State of Delaware, C.A. No. 9469-VCP (April 19, 2014).

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Deposition of Daniel R. Fischel In Re: Gerald K. Smith, as Plan Trustee for and on behalf of the Estates of Boston Chicken, Inc., et al. v. Arthur Anderson LLP, et al., in the United States District Court for the Northern District of Illinois, Case Nos. CIV-01-218-PHX-PGR, CIV-01- 246-PHX-EHC, CIV-02-1162-PHX-PGR, CIV-02-1248-PHX-PGR (Consolidated) (October 29 and 30, 2003).

Deposition of Daniel R. Fischel In Re: Irene Abrams, on behalf of herself and all others similarly situated v. Van Kampen Funds, Inc., Van Kampen Investment Advisory Corp., Van Kampen Prime Rate Income Trust, Howard Tiffen, Richard F. Powers III, Stephen L. Boyd, Dennis J. McDonnell and Jeffrey W. Maillet, in the United States District Court for the Northern District of Illinois, Eastern Division, Case No. 01-C-7538 (October 21, 2003).

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Testimony of Daniel R. Fischel In Re: California Federal Bank, FSB v. The United States of America, In the United States Court of Federal Claims, Case No. 92-138C (September 20 and 23, 2002).

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- Deposition of Daniel R. Fischel In Re: Snapple Beverage Corporation Securities Litigation, in the United States District Court, Eastern District of New York, Master File No. CV 94-3647 (May 30, 1996).

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Deposition of Daniel R. Fischel In Re: Chuck Quackenbush, Insurance commissioner of the State of California, in his capacity as Trustee of Mission Insurance Company Trust, et al. v. Borg-Warner Corporation, Borg Warner Equities Corporation, Borg-Warner Insurance Service, Inc., et al., for the Superior Court of the State of California, for the County of Los Angeles, No. C688487 (April 17, 1996).

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Deposition of Daniel R. Fischel In Re: Amos M. Ames, Helen M. Ames, Robert F. Bourke, Louise L. Bourke, Leo E. Corr, April C. Corr, Wence M. Horak, Ruth Horak, Robert T. Freas, Maurita Freas, Bruce Fink, Jr., William H. Jones, Candace A. Jones, Richard Paul, William L. Paul, Carole Paul, Steven J. Paul, Best Power Technology, Incorporated, and Best Power Technology Sales Corporation, in the State of Wisconsin, Circuit Court, Juneau County, Consolidated Case Nos. 92-CV-31, 92-CV-32 (January 26, 1993).

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Deposition of Daniel R. Fischel In Re: Jennifer A. Florin and Alan L. Mundt, on behalf of themselves and all others similarly situated v. Wesray Capital Corp., Citizens and Southern Trust Company, a subsidiary of Citizens and Southern Corporation, Robert K. Barton, Leonard S. Gaby, Allen G. Lacoe, Robert A. Magnusson, Anthony A. Saliture, Harlan B. Smith, Thomas F. Stutzman, Raymond G. Chambers, Frank E. Richardson, E. Burke Ross, Jr., William E. Simon and Frank W. Walsh, Jr., in the United States District Court, Western District of Wisconsin, Civil Action No. 91C-0948 (August 12, 1992).

Deposition of Daniel R. Fischel In Re: Pearl Newman, Shanna Lehmann & Athanasios Tsivelekidis, on their own behalf and on behalf of all other persons similarly situated v. On- Line Software International, Inc. Jack M. Berdy, John C. Crocker, Richard A. Granger, Richard R. Holtmeier, Michael S. Juceam, Edward J. Siegel, Howard P. Sorgen and Richard Ward, United States District Court, District of New Jersey, Consolidated Civil Action Nos. 88-3247, 88-3411 (July 28 and 29, 1992).

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Deposition of Daniel R. Fischel In Re: Capital Maritime Corporation v. Amfels, Inc., Far East Levingston Shipbuilding Ltd., John B. Allison and Patrick A. McDermid, United States District Court for the Southern District of Texas Houston Division, C.A. No. H-90-3417 (September 12, 1991).

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OTHER ACTIVITIES

Member, American Economic Association, American Finance Association.

Former Member of the Board of Overseers of the Becker-Friedman Institute at the University of Chicago.

Former Advisor to the Harvard Program on Corporate Governance at Harvard University. Former

Member, Board of Directors, Center for the Study of the Economy and the State. Former Member, Mid-

America Institute Task Force on Stock Market Collapse.

Have acted as a consultant and/or advisor to the New York Stock Exchange, the National Association of Securities Dealers, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Federal Trade Commission, the Department of Labor, the Securities and Exchange Commission, the Canadian Securities and Exchange Commission, the United States Department of Justice, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Office of Thrift Supervision.

Referee, Journal of Financial Economics, Journal of Law and Economics, Journal of Legal Studies.

Participant and speaker at multiple conferences on the Economics of Corporate, Securities and Commodities Law and the Regulation of Financial Markets.

Former Chairman, American Association of Law Schools' Section on Law and Economics.

Appendix B: Materials Relied Upon

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Class Action Consolidated Complaint for Violations of the Federal Securities Laws, *In re Tesla, Inc. Securities Litigation*, Case No. 18-cv-04865-EMC, January 16, 2019

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Data Sources

Calculated (or Derived) based on data from U.S. Stock and Index Database © 2021 Center for Research in Security Prices (CRSP), The University of Chicago Booth School of Business (“CRSP”)

Factset

Any other materials cited in the report

Exhibit 1
Probability of Deal Completion in Precedent Going Private Transactions¹
Calculated Using Dr. Hartzmark's Probability of Deal Completion Formula
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date	Unaffected Date	Price Reaction Date	Price on Unaffected Date \$/Share	Price on Reaction Date \$/Share	Offer Price \$/Share	Probability of Deal Completion
		[A]	[B]	[C]	[D]	[E]	[F]	[G]
[1] IMS Health, Inc.	Yes	11/05/09	11/04/09	11/05/09	\$16.81	\$20.73	\$22.00	76%
[2] Novell, Inc. ²	No	03/02/10	03/02/10	03/03/10	\$4.75	\$6.08	\$5.75	133%
[3] Interactive Data Corp.	Yes	05/04/10	01/14/10	05/04/10	\$25.47	\$33.16	\$33.86	92%
[4] NBTY, Inc.	Yes	07/15/10	07/14/10	07/15/10	\$37.47	\$53.74	\$55.00	93%
[5] AmeriCredit Corp.	Yes	07/22/10	07/21/10	07/22/10	\$19.70	\$23.91	\$24.50	88%
[6] Pactiv LLC	Yes	08/17/10	05/14/10	08/17/10	\$23.97	\$32.58	\$33.25	93%
[7] Burger King Holdings, Inc.	Yes	09/02/10	08/31/10	09/02/10	\$16.45	\$23.59	\$24.00	95%
[8] The Gymboree Corp.	Yes	10/11/10	10/08/10	10/11/10	\$52.95	\$64.83	\$65.40	95%
[9] CommScope, Inc.	Yes	10/27/10	10/22/10	10/27/10	\$23.12	\$31.41	\$31.50	99%
[10] Syniverse Holdings, Inc.	Yes	10/28/10	10/27/10	10/28/10	\$23.79	\$30.50	\$31.00	93%
[11] Novell, Inc.	Yes	11/22/10	11/19/10	11/22/10	\$5.59	\$5.96	\$6.10	73%
[12] J. Crew Group, Inc.	Yes	11/23/10	11/22/10	11/23/10	\$37.65	\$43.99	\$43.50	108%
[13] Del Monte Foods Co.	Yes	11/25/10	11/18/10	11/26/10	\$15.71	\$18.80	\$19.00	94%
[14] Jo-Ann Stores LLC	Yes	12/23/10	12/22/10	12/23/10	\$45.63	\$60.19	\$61.00	95%
[15] Emergency Medical Services Corp.	Yes	02/14/11	02/11/11	02/14/11	\$70.66	\$62.92	\$64.00	116%
[16] Family Dollar Stores, Inc. ³	No	02/15/11	02/14/11	02/16/11	\$43.83	\$53.25	\$57.50	69%
[17] Lawson Software, Inc.	Yes	03/11/11	03/10/11	03/14/11	\$11.50	\$12.24	\$11.25	-296%
[18] SRA International, Inc.	Yes	04/01/11	03/31/11	04/01/11	\$28.36	\$31.05	\$31.25	93%
[19] Warner Music Group Corp.	Yes	05/06/11	05/03/11	05/06/11	\$7.37	\$8.18	\$8.25	92%
[20] BJ's Wholesale Club, Inc.	Yes	06/29/11	03/18/11	06/29/11	\$47.74	\$50.29	\$51.25	73%
[21] Blackboard, Inc.	Yes	07/01/11	04/18/11	07/01/11	\$37.16	\$44.17	\$45.00	89%
[22] Immucor, Inc.	Yes	07/05/11	07/01/11	07/05/11	\$20.73	\$26.99	\$27.00	100%
[23] Kinetic Concepts, Inc.	Yes	07/13/11	07/12/11	07/13/11	\$64.49	\$68.23	\$68.50	93%
[24] Emdeon, Inc.	Yes	08/04/11	07/26/11	08/04/11	\$13.18	\$18.35	\$19.00	89%
[25] Harleysville Group, Inc.	Yes	09/29/11	09/28/11	09/29/11	\$31.52	\$58.96	\$60.00	96%
[26] Pharmaceutical Product Development	Yes	10/03/11	08/12/11	10/03/11	\$26.60	\$32.28	\$33.25	85%
[27] Blue Coat Systems, Inc.	Yes	12/09/11	12/08/11	12/09/11	\$17.48	\$25.11	\$25.81	92%
[28] AboveNet, Inc.	Yes	03/19/12	03/15/12	03/19/12	\$72.77	\$83.74	\$84.00	98%
[29] Collective Brands, Inc.	Yes	05/01/12	04/30/12	05/01/12	\$20.77	\$21.16	\$21.75	40%
[30] P.F. Chang's China Bistro, Inc.	Yes	05/01/12	04/30/12	05/01/12	\$39.69	\$51.48	\$51.50	100%
[31] Par Pharmaceutical Cos., Inc.	Yes	07/16/12	07/13/12	07/16/12	\$36.58	\$50.00	\$50.00	100%
[32] Best Buy Co., Inc.	No	08/06/12	08/03/12	08/06/12	\$17.64	\$19.99	\$26.00	28%
[33] Ancestry.com, Inc.	Yes	10/22/12	07/24/12	10/22/12	\$27.23	\$31.44	\$32.00	88%
[34] JDA Software Group, Inc.	Yes	11/01/12	10/31/12	11/01/12	\$38.15	\$44.76	\$45.00	96%
[35] Compuware Corp.	No	12/17/12	12/14/12	12/17/12	\$9.53	\$10.76	\$11.00	84%
[36] H.J. Heinz Co.	Yes	02/14/13	02/13/13	02/14/13	\$60.48	\$72.50	\$72.50	100%
[37] Gardner Denver, Inc.	Yes	03/08/13	10/24/12	03/08/13	\$54.75	\$74.74	\$76.00	94%
[38] National Financial Partners Corp.	Yes	04/15/13	03/12/13	04/15/13	\$20.05	\$25.01	\$25.35	94%
[39] Buckeye Technologies LLC	Yes	04/24/13	04/23/13	04/24/13	\$29.93	\$37.86	\$37.50	105%
[40] BMC Software, Inc.	Yes	05/06/13	03/20/13	05/06/13	\$43.99	\$45.42	\$46.25	63%
[41] The Smithfield Packing Co.	Yes	05/29/13	05/28/13	05/29/13	\$25.97	\$33.35	\$34.00	92%
[42] Molex LLC	Yes	09/09/13	09/06/13	09/09/13	\$29.34	\$38.63	\$38.50	101%
[43] Valassis Communications, Inc.	Yes	12/18/13	12/17/13	12/18/13	\$28.30	\$34.60	\$34.04	110%
[44] The Jones Group, Inc.	Yes	12/19/13	09/10/13	12/20/13	\$14.53	\$14.87	\$15.00	72%
[45] Beam, Inc.	Yes	01/13/14	01/10/14	01/13/14	\$66.97	\$83.42	\$83.50	100%
[46] PetroLogistics LP ⁴	Yes	05/28/14	05/27/14	05/28/14	\$12.93	\$14.30	\$14.00	128%
[47] OmniVision Technologies, Inc.	Yes	08/14/14	08/13/14	08/14/14	\$24.60	\$28.29	\$29.00	84%
[48] Compuware Corp.	Yes	09/02/14	08/29/14	09/02/14	\$9.35	\$10.59	\$10.43	115%
[49] TIBCO Software, Inc.	Yes	09/29/14	09/23/14	09/29/14	\$19.00	\$23.65	\$24.00	93%
[50] Cleco Corp.	Yes	10/20/14	10/17/14	10/20/14	\$48.27	\$53.24	\$55.37	70%
[51] PetSmart, Inc.	Yes	12/14/14	07/02/14	12/15/14	\$59.81	\$80.97	\$83.00	91%
[52] Life Time Fitness, Inc.	Yes	03/16/15	08/22/14	03/16/15	\$41.60	\$70.68	\$72.10	95%
[53] Informatica LLC	Yes	04/07/15	03/19/15	04/07/15	\$43.85	\$47.79	\$48.75	80%
[54] Excel Trust, Inc.	Yes	04/10/15	04/09/15	04/10/15	\$13.84	\$15.82	\$15.85	99%
[55] OM Group, Inc.	Yes	06/01/15	05/29/15	06/01/15	\$26.54	\$34.04	\$34.00	101%
[56] Dealertrack Technologies, Inc.	Yes	06/15/15	06/12/15	06/15/15	\$39.85	\$62.98	\$63.25	99%
[57] Home Properties, Inc.	Yes	06/22/15	04/24/15	06/22/15	\$68.91	\$74.01	\$75.23	81%
[58] StanCorp Financial Group, Inc.	Yes	07/23/15	07/22/15	07/24/15	\$77.66	\$113.45	\$115.00	96%
[59] Symetra Financial Corp.	Yes	08/11/15	08/07/15	08/11/15	\$26.77	\$31.50	\$32.00	90%
[60] Strategic Hotels & Resorts, Inc.	Yes	09/08/15	07/22/15	09/08/15	\$13.04	\$14.07	\$14.25	85%
[61] Solera Holdings, Inc.	Yes	09/13/15	08/03/15	09/14/15	\$36.39	\$53.66	\$55.85	89%
[62] Cablevision Systems Corp.	Yes	09/17/15	07/09/15	09/17/15	\$24.85	\$32.51	\$34.90	76%
[63] BioMed Realty Trust, Inc.	Yes	10/08/15	09/21/15	10/08/15	\$19.74	\$23.45	\$23.75	93%
[64] SolarWinds North America, Inc.	Yes	10/21/15	10/08/15	10/21/15	\$41.88	\$58.31	\$60.10	90%
[65] MedAssets, Inc.	Yes	11/02/15	10/30/15	11/02/15	\$23.68	\$31.00	\$31.35	95%

Exhibit 1
Probability of Deal Completion in Precedent Going Private Transactions¹
Calculated Using Dr. Hartzmark's Probability of Deal Completion Formula
August 7, 2008 - August 6, 2018

Target Company	Completed?	Announcement Date	Unaffected Date	Price Reaction Date	Price on Unaffected Date	Price on Reaction Date	Offer Price	Probability of Deal Completion
		[A]	[B]	[C]	\$/Share [D]	\$/Share [E]	\$/Share [F]	[G]
[66] Fidelity & Guaranty Life, Inc.	No	11/09/15	11/06/15	11/09/15	\$26.22	\$25.79	\$26.80	-74%
[67] Keurig Green Mountain, Inc.	Yes	12/07/15	12/04/15	12/07/15	\$51.70	\$88.89	\$92.00	92%
[68] Inland Real Estate Corp.	Yes	12/15/15	12/14/15	12/15/15	\$9.94	\$10.64	\$10.60	106%
[69] Apollo Education Group, Inc.	Yes	02/07/16	01/08/16	02/08/16	\$6.59	\$8.62	\$9.50	70%
[70] The ADT Corp.	Yes	02/16/16	02/12/16	02/16/16	\$26.87	\$39.64	\$42.00	84%
[71] Integrated Device Technology, Inc.	No	04/12/16	04/11/16	04/12/16	\$19.43	\$20.22	\$32.00	6%
[72] Cvent, Inc.	Yes	04/18/16	04/15/16	04/18/16	\$21.30	\$35.23	\$36.00	95%
[73] Lexmark International, Inc.	Yes	04/19/16	10/21/15	04/20/16	\$31.06	\$37.90	\$40.50	72%
[74] ExamWorks Group, Inc.	Yes	04/27/16	04/26/16	04/27/16	\$33.57	\$36.00	\$35.05	164%
[75] Krispy Kreme Doughnuts, Inc.	Yes	05/09/16	05/06/16	05/09/16	\$16.86	\$20.96	\$21.00	99%
[76] Marketo, Inc.	Yes	05/31/16	05/27/16	05/31/16	\$32.20	\$35.23	\$35.25	99%
[77] Qlik Technologies, Inc.	Yes	06/02/16	03/02/16	06/02/16	\$24.19	\$30.08	\$30.50	93%
[78] Talen Energy Corp.	Yes	06/03/16	03/31/16	06/03/16	\$9.00	\$13.99	\$14.00	100%
[79] Diamond Resorts International, Inc.	Yes	06/29/16	02/24/16	06/29/16	\$19.11	\$29.79	\$30.25	96%
[80] EverBank Financial Corp.	Yes	08/08/16	08/02/16	08/08/16	\$18.01	\$19.20	\$19.50	80%
[81] Press Ganey Holdings, Inc.	Yes	08/09/16	08/08/16	08/09/16	\$40.33	\$41.00	\$40.50	394%
[82] Rackspace Hosting, Inc.	Yes	08/26/16	08/03/16	08/26/16	\$23.16	\$31.50	\$32.00	94%
[83] Interactive Intelligence Group, Inc.	Yes	08/31/16	08/29/16	08/31/16	\$57.20	\$59.85	\$60.50	80%
[84] Infoblox, Inc.	Yes	09/19/16	05/11/16	09/19/16	\$15.31	\$26.35	\$26.50	99%
[85] Cabela's, Inc.	Yes	10/03/16	11/04/15	10/03/16	\$39.53	\$63.18	\$65.50	91%
[86] Genworth Financial, Inc.	No	10/23/16	10/21/16	10/24/16	\$5.21	\$4.79	\$5.43	-191%
[87] Team Health Holdings, Inc.	Yes	10/31/16	10/03/16	10/31/16	\$32.80	\$42.85	\$43.50	94%
[88] Lattice Semiconductor Corp.	No	11/03/16	11/02/16	11/03/16	\$6.37	\$7.55	\$8.30	61%
[89] NeuStar, Inc.	Yes	12/14/16	11/11/16	12/14/16	\$23.05	\$33.45	\$33.50	100%
[90] VCA, Inc.	Yes	01/09/17	01/06/17	01/09/17	\$70.77	\$90.79	\$93.00	90%
[91] Air Methods Corp.	Yes	03/14/17	01/31/17	03/14/17	\$35.70	\$43.00	\$43.00	100%
[92] Panera Bread Co.	Yes	04/05/17	03/31/17	04/05/17	\$261.87	\$312.94	\$315.00	96%
[93] VWR Corp.	Yes	05/05/17	05/02/17	05/05/17	\$28.52	\$33.28	\$33.25	101%
[94] West Corp.	Yes	05/09/17	11/01/16	05/10/17	\$20.01	\$23.11	\$23.50	89%
[95] PAREXEL International Corp.	Yes	06/20/17	05/05/17	06/20/17	\$68.86	\$87.04	\$88.10	94%
[96] Staples, Inc.	Yes	06/28/17	04/03/17	06/29/17	\$8.66	\$10.08	\$10.25	89%
[97] Parkway, Inc.	Yes	06/30/17	06/29/17	06/30/17	\$20.38	\$22.89	\$23.05	94%
[98] Bankrate, Inc.	Yes	07/03/17	06/30/17	07/03/17	\$12.85	\$13.95	\$14.00	96%
[99] Monogram Residential Trust, Inc.	Yes	07/04/17	06/30/17	07/05/17	\$9.71	\$11.89	\$12.00	95%
[100] Clubcorp Holdings Inc.	Yes	07/09/17	07/07/17	07/10/17	\$13.10	\$17.05	\$17.12	98%
[101] WebMD Health Corp.	Yes	07/24/17	02/15/17	07/24/17	\$51.31	\$66.10	\$66.50	97%
[102] Calpine Corp.	Yes	08/18/17	05/09/17	08/18/17	\$10.07	\$14.92	\$15.25	94%
[103] Gigamon, Inc.	Yes	10/26/17	09/08/17	10/27/17	\$42.35	\$38.70	\$38.50	95%
[104] Barracuda Networks, Inc.	Yes	11/27/17	11/24/17	11/27/17	\$23.69	\$27.59	\$27.55	101%
[105] Buffalo Wild Wings, Inc.	Yes	11/28/17	11/10/17	11/28/17	\$118.85	\$155.60	\$157.00	96%
[106] AmTrust Financial Services, Inc.	Yes	01/09/18	01/08/18	01/10/18	\$10.14	\$12.69	\$12.25	121%
[107] Blackhawk Network Holdings, Inc.	Yes	01/16/18	01/12/18	01/16/18	\$36.50	\$45.05	\$45.25	98%
[108] Callidus Software, Inc.	Yes	01/29/18	01/26/18	01/30/18	\$32.25	\$35.95	\$36.00	99%
[109] Ply Gem Holdings, Inc.	Yes	01/31/18	01/30/18	01/31/18	\$18.10	\$21.45	\$21.64	95%
[110] VeriFone Systems, Inc.	Yes	04/09/18	04/09/18	04/10/18	\$15.00	\$22.78	\$23.04	97%
[111] Analogic Corp.	Yes	04/10/18	06/07/17	04/11/18	\$67.45	\$83.35	\$84.00	96%
[112] Financial Engines, Inc.	Yes	04/30/18	04/27/18	04/30/18	\$33.95	\$44.65	\$45.00	97%
[113] Gramercy Property Trust	Yes	05/07/18	05/04/18	05/07/18	\$23.82	\$27.50	\$27.50	100%
[114] Envision Healthcare Corp.	Yes	06/11/18	11/13/17	06/11/18	\$25.86	\$44.65	\$46.00	93%
[115] Cotiviti Holdings, Inc.	Yes	06/19/18	06/18/18	06/19/18	\$39.89	\$43.99	\$44.75	84%
[116] Web.com Group, Inc.	Yes	06/21/18	06/20/18	06/21/18	\$23.20	\$25.85	\$25.00	147%
[117] Education Realty Trust, Inc.	Yes	06/25/18	05/31/18	06/25/18	\$36.54	\$41.36	\$41.50	97%
[118] LifePoint Health, Inc. /TN/	Yes	07/23/18	07/19/18	07/23/18	\$48.60	\$64.90	\$65.00	99%
							Minimum:	-296%
							25th Percentile:	89%
							Median:	94%
							75th Percentile:	99%
							Maximum:	394%
Tesla, Inc. ⁵	No	08/07/18	08/06/18	08/07/18	\$356.85	\$379.57	\$420.00	36%

Exhibit 1
Probability of Deal Completion in Precedent Going Private Transactions¹
Calculated Using Dr. Hartzmark's Probability of Deal Completion Formula
August 7, 2008 - August 6, 2018

Notes and Sources:

- [A]: Per Factset. Factset defines the Announcement Date as: The date the transaction was first publicly disclosed by either the target or the acquirer. In a deal that starts out as a rumor, the announcement date will be the date on which talks of the transaction first appeared in a major financial or trade publication. Once confirmed and the transaction is no longer a rumor, the announcement date will be updated to reflect the date upon which one of the parties involved in the deal disclosed the formal offer or a definitive agreement.
- [B]: Per Factset. Factset defines the Unaffected Date as: The date of the share price prior to rumors of the announcement or the announcement date of the transaction. We use the price on the Unaffected Date as a proxy for the "the public entity value should the going private deal fail or not be completed" used in Dr. Hartzmark's formula, which typically is the last trade day before the Announcement Date.
- [C]: The Price Reaction date is the first trade date after the announcement.
- [D]: Target company stock price on the Unaffected Date in column [B] per CRSP.
- [E]: Target company stock price on the Price Reaction Date in column [C] per CRSP.
- [F]: Per Factiva. Offer price as of the Announcement Date in column [A].
- [G] = $((E) - (D)) / ((F) - (D))$ per Hartzmark Report ¶¶ 180-181.

1. We searched the Factset database for going private transactions announced during August 7, 2008 through August 6, 2018 in which the transaction type is merger, the deal "attitude" is not "hostile," the offer is not a competing bid, the equity value of the deal is at least \$1 billion, the consideration offered is all cash, and the target is a publicly traded, U.S. company. Factset defines a "hostile" deal "attitude" as "[t]he target's board of directors viewed the acquirer's proposal as unsatisfactory and recommended that shareholders reject the offer." We excluded one transaction in which the target company's stock is not included in the Center for Research in Security Prices ("CRSP") database and one transaction where the offer price was not disclosed as of the announcement date.
2. Factset did not list an unaffected date for the Novell transaction, therefore we used the last trade day prior to the announcement date reported by Factset.
3. In the Family Dollar transaction, the unconditional proposal to acquire the company was for \$55 - \$60 per share. We used the midpoint of \$55 and \$60 for the purposes of our analyses.
4. In the PetroLogistics transaction, certain insiders and private equity firms owning 73% of shares received \$12 per share while minority shareholders owning 27% of shares received \$14 per share. We used the \$14 per share offer price for the purposes of our analyses.
5. Per Hartzmark Report ¶ 181, Tesla's 36% probability of deal completion is calculated using an unaffected stock price of \$356.85, Tesla's August 7, 2018 intraday price at 12:47 PM. Tesla's probability of deal completion is 48% when calculated using the price on the Unaffected Date reported by Factset, i.e., Tesla's August 6, 2018 closing price of \$341.99.

Exhibit 2
Tesla Notes
Percentage Difference of Cumulative Residual Returns
Based on Dr. Hartzmark's Analysis of BVAL Prices and
Volume-Weighted Average Prices ("VWAPs")
August 8, 2018 - August 17, 2018

Tesla Note	Cumulative Residual Return		
	BVAL ¹	VWAP ²	% Difference
	[A]	[B]	[C = A / B - 1]
2019 Note	-9.8%	-8.2%	19.2%
2021 Note	-14.3%	-10.1%	42.0%
2022 Note	-14.1%	-11.6%	21.2%

1. BVAL residual returns are reported in Hartzmark Report workbook "App 11 12, TBL 11 12 13 15.xlsx" tab "Bond Return-BVAL."
2. VWAP residual returns are based on the actual and predicted returns reported in Hartzmark Report workbook "App 11 12, TBL 11 12 13 15.xlsx" tab "Bond Return-TRACE" except for August 8, 2018, when the actual return is calculated as the percentage change between the post-tweet VWAP on August 7, 2018 reported in "App 13 TBL 14.xlsx" tab "Trades" and the August 8, 2018 VWAP reported in Hartzmark Report workbook "App 11 12, TBL 11 12 13 15.xlsx" tab "Bond Return-TRACE;" results are substantially similar if either the last traded price or the last traded price during trading hours is used in place of the post-tweet VWAP.